THE FINANCIAL POST
OF CANADA

MONTREAL, 701-702 Eastern Townships Bank Bldg.
TORONTO, 10 Front St. East.

Sixteen Pages

WINNIPEG, 511 Union Bank Building
LONDON, ENG., 88 Fleet Street

VOL. III. SINGLE COPIES, 10 CENTS. PUBLICATION OFFICE, TORONTO, AUGUST 14, 1909 ANNUAL SUBSCRIPTION, $3.00 No. 33

THE SECURITY REVIEW

CANADIAN STOCKS QUIET UNTIL FRIDAY MORNING.

Then an Outburst of Activity in a Few Issues—New High Records in Wall Street—A Week of Notable Advances in U. S. Stocks—An Analysis of the Present Outlook — Bank Stocks Entitled to a Turn—Twin City's Busy Morning—Laurentide Paper a Feature —B. C. Packers Have a Big Catch—Mexico Has a Great Rainfall—The Rio Dividend — The Latin American List Recovers.

The outlook on the stock markets in which Caadians deal has assumed a very interesting aspect in view of the continued and progressive rise in U. S. securities. In Canada we are somewhat dependent for our investment impulse on conditions obtaining in the great republic to the south, both materially and in a market sense. Depression or exaltation in Wall Street incline to be reflected in Montreal and Toronto, both on account of the general trend and because of the fact that Canadian commitments in U. S. stocks are larger than the speculative interest in their own home securities. It is fortunate that since the panic of 1907 Canadian interests from a market viewpoint have been more noticeably divorced from the American situation. A most interesting situation is now developed on the Canadian stock exchanges, because during the emphatic advances of the past fortnight in Wall Street, our own security prices have been practically unaffected and are pursuing the even tenor of their course. This present condition is due to the fact that appreciation in Canadian securities occurred well in advance of the movement across the line, based on a more normal trade situation here, a less violent swinging of the pendulum towards despondency and depression, and an easier recovery.

That Canadian securities have not participated in the U. S. mid-summer bull market is due to the fact that we have anticipated and enjoyed commercial activity more gradually and in advance of our neighbors and that our security markets are on the whole not "owned, operated and perpetrated" by great financiers.

The present movement in U. S. securities bids fair to continue for a time barring any accident of world-wide import, such as war or destruction of any popular centre by a natural upheaval. There should, it is to be hoped, be occasional re-actions. There is no analogy at present with previous periods. The monetary power and the distribution of funds are on a greatly enlarged scale over any other epoch in the market annals of the United States. The speculation is as yet not overstrained. The tendency is to discourage any undue inflation by firms or individuals and on more than one occasion recently the governors of the New York Stock Exchange have called a halt on firms which were supposed to be carrying too extensive lines. It is true that the present uplift may result in undue excitement and carry prices up too quickly, but if, on the other hand, the movement is conducted naturally and in orderly manner it has all the fundamental props reared on a record harvest and a commerce that is fast approximating to the best conditions known in the history of the country.

In Canada, while our crops may not eventuate with the same unexpected improvement as has occurred in the U. S. the harvest bids fair to be sufficiently good to surpass any previous records on the whole, the development of our great west proceeds apace, and our commerce is now in an unusually healthy condition. Our manufacturers, with very few exceptions, are preparing to see in 1910 the greatest year they have known. A diagnosis of the present Canadian trade situation will be found under the department of Statistics and Trade in another column.

It seems reasonable to say that the majority of Canadian industries are perhaps not enjoying as large a volume of trade as in the boom period of 1906-7, but are approximating closely in net earnings, owing to less rush, more economic operations and an improvement in labor efficiency.

Having regard to conditions outlined on another page and to the fact that there has been no undue inflation or manipulation in Canadian security prices we feel that there is ground for further appreciation, especially in our industrials and bank stocks.

The coal strike was extended on Monday to the Cumberland Coal & Railway mines at Springhill, N.S., but it is a move on the part of the foreign union (U. M. W. of America) that bids fair to re-act to their great disadvantage. The Springhill mines have not been operating advantageously of late, owing to high labor costs, and the strike has enabled the company to close down and await a re-adjustment. The trouble at the Dominion Coal Company's mines is wearing itself out and the company is gaining gradually, if slowly, every day.

After a very quiet and somewhat featureless week on the two Canadian exchanges with Laurentide Paper and Converters alone making any appreciable advance, there was an outburst of activity on Friday. Twin City furnished the chief interest, advancing from a close of 105¼ on Thursday evening to 108¼ with 2,127 shares, dealt in at the morning session of the Toronto Exchange. Bank stocks which have long been dormant were a feature, Dominion Bank gaining three points to 247¾ and Imperial two, from 228 to 230. The Latin American list was also stronger on better conditions, with very abundant rain in Mexico, and the certainty of a dividend on Rio.

In New York, Union Pacific made another new high record, although there came a denial of the statement made the previous day of the plan for segregating the investments from the railroad. This is the prospect which has caused some statement to be made that Union Pacific will advance to 250 before it recedes to 200.

Yesterday afternoon the very rapid advance in Union Pacific which touched 215 caused a certain amount of nervousness in the Wall Street market. Rubber reached a new high point also selling at 53 but the remainder of the list sold off.

MONTREAL.—The chief factor in the market situation here is the absence of the most aggressive traders. In view of the lack of professional trading it is natural to look for a cessation of public buying, and especially it is also evident that many of the smaller traders are away from this immediate market centre.

There is not the slightest doubt that the market can stand a quiet period, as, so far this summer, we have had perhaps two weeks' rest at the utmost, and that is not enough to recuperate after the excitement of the last six months. There are every indications that money will be plentiful in the fall; there will at least be sufficient for stock market purposes, and even a five per cent. rate, which is not at all expected by the best authorities here, would not be a brake on the market's movements if traders are allowed a reasonable period to get their second wind. Strong tips, for the long pull, are out on all the cotton stocks, particularly Textile common and preferred. Colored cotton has also been marked for a quick rise when the market is in condition to warrant a general advance. This stock is well held, as can be gathered by the comparatively small amounts of stock that came out on the big advance to 58 on Thursday. The rise had been freely tipped and was justified no doubt by the improved condition in the company's business.

Bank Stocks.

The Financial Post has consistently pointed out that bank shares were entitled to an appreciation, because they have been quiet during the upward movement, and have not greatly advanced from the levels succeeding the period of depression. It would now appear that the bank stocks would enjoy their somewhat belated rise. On Friday on the Toronto Board, Imperial and Dominion Banks were in demand and advanced 2 and 2½ points respectively, over the previous night. Standard Bank was also a strong feature, making a gain to 230 or 3½ over last week's close.

In Montreal, Merchants Bank advanced two points from last week.

B. C. Packers.

All the roseate expectations of an immense catch of salmon are being fulfilled. Up to Aug. 7th Messrs. Aemilius Jarvis & Co., the re-organizers and promoters of the company report 2,255,557 fish caught as follows:

July 24	31,826
July 26	76,783
July 27	63,206
July 28	69,582
July 29	66,740
July 30	100,456
July 31	110,734
August 2	190,839
August 3	292,757
August 4	207,103
August 5	499,710
August 6	244,721
August 7	281,000
	2,255,557

In regard to the back preferred dividends it is likely that these will be paid up during the next six or eight months and after that has been accomplished a dividend on the common is a fair possibility. The preferred shares have been firm and quiet around par.

Canadian Converters.

As stated in this column a month ago, the company had more business than it can handle with its present supply of operatives. The fact that the company was recently advertising for employes confirms The Post's previous statements. The rise in the shares came along quietly enough, the advance of some four points being made on a surprisingly small turnover. This is an indication that the stock is very closely held, though there must be considerable in public hands. The movement has every appearance of being conducted by strong interests, though in the process of picking up stock the big advance is significant of some difficulty in getting all the floating supply at the old range from 40 to 42. It is believed that no action will be taken on the dividend renewal question until the beginning of next year, though some of the directors are popularly supposed to be in favor of an earlier payment.

Canada North-West Land.

According to returns furnished The Financial Post, the sales in July showed only a small increase over last year and the price per acre was $10. The sales for the seven months indicate an increase of $37,505 or 61 per cent.

The farm land sales compare as follows with last year.

July.

	Acres	Amount.
1909	1600.00	$16,000.00
1908	1304.50	14,944.55
Increase	295.50	$1,055.45

Seven Months.

	Acres.	Amount.
1909	8757.88	$97,645.65
1908	5,372.26	60,139.99
Increase	3385.62	$37,505.66

C. P. R.

In the midst of advances in New York the shares have been quiet over the mid-August stettlement, following upon the directors' action in not increasing the dividend. No well-informed person seriously expected an increase, but it is now anticipated that in October some suggestion should be made in regard to the rapidly increasing land account.

Detroit United.

The Detroit movement came upon this market with decided suddenness; the report that the City Council is prepared to grant better franchise conditions than was generally expected was considered to be the best news on the property that the "street" has had for a long time. If the new franchise proposals are actually accepted by the famous committee of "50" and the city council, the people will be given an opportunity to vote upon the proposed change. In the meantime there is no question of the strong tone existing on this market and while there are a lot of tired holders who will be glad of the opportunity to unload, the people behind the stock's market position are believed to be strong enough to carry the price higher.

The earnings show a very large increase, the gross in seven months, having gained 11 per cent. and the surplus is approximately for the same period $672,000, equivalent to 5.3 per cent. on the common stock issue of $12,500,000, which is equal to 9½ per cent. per annum. Any resumption of a dividend is, however, regarded as premature.

Laurentide Paper.

The common shares moved up to 130 on Friday, a gain of five points over last week's close. These shares have not participated greatly in the general rise. The company's present status is not affected by the new U. S. tariff, as it has not a large business with the United States. Until next March mechanically ground pulp and paper will be allowed into the United States more cheaply than heretofore. The company's operations are extending and it is likely that fresh capital wil be required in the not distant future.

Mexican Light & Power Co.

The shares have recovered from their weak estate, and advanced to 71½ on Friday morning. The gain is due to a better feeling in London caused by the end of the excessively dry season, and the blessing of a very heavy rainfall, which has stored the reservoirs and enabled the company to operate without steam. The Financial Post's London correspondent writes in a more cheerful spirit of the outlook.

Rio de Janeiro Tramways.

The annual meeting held in Toronto on August 6th, was marked only by one incident, the statement made by Mr. William Mackenzie, chairman of the Board, that the directors contemplated declaring a dividend of not less than four per cent. in the autumn. This movement has encouraged the British and foreign interests, and the shares have gained 3 points during the week, from 87½ to 90½. Dr. F. S. Pearson, the president presided.

Twin City.

The appeal to the Supreme Court at Washington, of the suit of the City of Minneapolis against the Twin City Rapid Transit Co., is to be heard in October, and Mr. Goodrich, the president, is quoted as stating that his advices all show that there is not the slightest reason to fear an adverse judgment. With a favorable decision, it is stated that the policy of the directors is known to be to put the dividend on a 6 p.c. basis, and that there seems nothing in the way of a 7 p.c. distribution following on without a long delay. Mr. Goodrich is given as authority for the statement that, while up to a short time ago the Twin City officers had been disappointed in the way in which increases in operating expenses had largely kept pace with increases in gross earnings, the company appears now to have passed that stage, the experience of the last few months, and prospects for the future indicating that the operaring rate will show a marked decrease as gross earnings increase, so that surplus profits for the Common stock are likely to show more abundantly than in the past. It is stated that the company has recently had a noteworthy lessening in the expenses as to trucks, the manufacturers having at last got, largely through the aid of the Twin City Company, a thoroughly balanced truck. Up till recently the trucks of the cars always had some part or parts much weaker than the rest. The Twin City Company has for years taken the ground with the General Electric Co. that they make a thoroughly balanced truck, charging for it whatever price would be necessary to give a fair profit on the cost of manufacture. The great activity in the stock within the last few days has been stimulated by good net earnings, dividend prospects and knowledge that the 6,000 shares which the Estate of the late Thomas Lowry had for liquidation had been taken by the ordinary market, the Estate holding for permanent investment the balance of 4,000 shares clear of encumbrance.

THE BOND SITUATION

A VERY QUIET HOLIDAY PERIOD.

The Market is Resting—But is by no Means Featureless—A Quiet But Firm Tone in Montreal — Many Investors Awaiting Further Issues — Quebec Municipalities and Their Bond Issues —More Open-handed Tendering Desirable — Hamilton's Sinking Fund —Company Bonds Strong.

MONTREAL.—The bond situation looks remarkably calm on the surface, but there are rumblings underneath. Some there are who affirm that the market is dull and featureless, but the proverbial saying, "still water runs deep" is not without application to the financial situation at the present moment. Astute leaders of the "Street," whose trained minds always look below the surface indications of the market before giving an opinion, are far from calling the market featureless and dull at present.

The result is that there have been so many good public issues of late, and so many are expected to come in the not distant future, that many investors show an inclination not to come into the market too heavily at present for fear they will miss some of the good things that are rumored to be in the air. Then, again, the big cement merger and the new power and industrial promotions and other semi-crystallized propositions hanging over the market, have a tendency to cause private investors to halt in placing their funds until they ascertain how attractive these offerings will prove. In short, the general acceleration of business activity throughout the Dominion has ushered in an atmosphere of expectancy rather than one of present activity.

TORONTO—The past week has been extremely quiet, owing to the hot weather and the holidays. There have been no offerings of any moment by municipalities and corporations and there have been few individuals desiring to buy. After an unusually active period a respite should not inure to the market's disadvantage. There has been no change in the general monetary outlook, but with prosperity shining as it does in the United States, and with commerce in Canada preceding the uplift in the United States, with trade improving in Great Britain and on the continent it is now a question how long the monetary ease can continue.

Company bonds have been firm, and are showing appreciation. In Toronto, the P. Burns bonds have advanced to 102½ and Western Canada Flour Mills 6 per cents. to 103½-4. There seems no impression among most bond firms that there need be any great recession for some time, from the present levels.

In London there has been a holiday quietude and no attempt will be made to put forward any new issues of moment until September.

The Municipal Market.

The market in municipals continues in a quiet state and, as far as large sales are concerned, dealers are resting on their oars till the advent of September brings the expected increase in demand, meanwhile the Province of Quebec continues to do its share in supplying the market with new issues—Fraserville, Thetford Mines and Cote des Neujes West all emitting issues on the conditions and for the amounts specified in another column. In this connection it can be truly remarked that many of the Quebec municipalities, to their own detriment, fail to get a reasonable choice of tenders because of insufficient advertising of their issues. Even if done innocently, this is short-sighted policy for competition among dealers for good municipals is such at the present time that increased tenders mean increased price. There is no doubt, however, in the minds of many dealers that in the case of a considerable number of municipal issues in this province, the policy of those in charge has been to give as little publicity as possible to the offerings in order that the successful award

Continued on Page 8.

BANK OF MONTREAL

(ESTABLISHED 1817

Incorporated By Act of Parliament

Capital (all paid up), $14,400,000.00. Rest, $12,000,000.00. Undivided Profits, $358,311.05

HEAD OFFICE—MONTREAL

BOARD OF DIRECTORS

Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., G.C V.O., Honorary President; Hon. Sir George Drummond, K.C.M.G., C.V.O., President; Sir Edward Clouston, Bart., Vice-President; R. B. Angus, Sir Thos. Shaughnessy, K.C.V.O., E.B. Greenshields, James Ross, David Morrice, Sir William Macdonald, Hon. Robt. Mackay, C. R. Hosmer.

Sir Edward Clouston, Bart., General Manager. A. Macnider, Chief Inspector, and Superintendent of Branches.
H. V. Meredith, Assistant General Manager, and Manager at Montreal.

C. Sweeny, Superintendent of Branches, British Columbia. W. E. Stavert, Superintendent of Branches, Maritime Provinces.
F. J. Hunter, Inspector N. West and Br. Col. Branches. E. P. Winslow, Inspector Ontario Branches.
D. R. Clarke, Inspector Maritime Provinces and Newfoundland Branches.

BRANCHES IN CANADA

Province of Ontario.—Alliston; Almonte; Aurora; Belleville; Bowmanville; Brantford; Brockville Chatham; Collingwood; Cornwall; Deseronto; Eglinton; Fenelon Falls; Fort William; Goderich Guelph; Hamilton; Holstein; King City; Kingston; Lindsay; London: Mount Forest; Newmarket; Ottawa; Oakwood; Ottawa, Bank Street; Ottawa, Hull, P. Q.; Paris; Perth; Peterboro; Picton; Port Arthur; Port Hope; Sarnia; Stirling; Stratford; St. Mary's; Sudbury; Toronto—Carlton Street, Dundas Street, Queen Street, Richmond Street, Yonge Street,; Trenton; Tweed; Wallaceburg; Warsaw; Waterford.

Province of Quebec—Buckingham; Cookshire; Danville; Fraserville: Grand Mere; Megantic; Levis; Montreal—Hochelaga, Papineau Avenue, Peel Street, Point St. Charles, Seigneurs Street, Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, St. Roch, Upper Town, Sawyerville; Sherbrooke; St. Hyacinthe; Three Rivers.

Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton Grand Falls; Hartland; Marysville; Moncton; Shediac; St. John; Woodstock.

Province of Nova Scotia—Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.

Prince Edward Island—Charlottetown.

Northwest Provinces Altona, Man.; Brandon, Man.: Calgary, Alta.; Cardston, Alta.; Edmonton Alta.; Gretna. Man.; Indian Head, Sask.; Lethbridge, Alta.; Magrath, Alta.; Medicine, Hat. Alta.: Oakville Man.;Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Weyburn; Winnipeg; Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.

Province of British Columbia—Armstrong; Chilliwack; Enderby; Greenwood; Hosmer; Kelowna; Merritt; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver, Westminster Ave.; Vernon; Victoria.

IN NEWFOUNDLAND: ST. JOHN'S, BIRCHY COVE, Bay of Islands, Bank of Montreal.

IN GREAT BRITAIN: LONDON, Bank of Montreal, 47 Threadneedle Street, E.C. (F. W. Taylor, Manager.)

IN THE UNITED STATES: NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents), 31 Pine Street. CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal

IN MEXICO: MEXICO, D.F. Bank of Montreal (T. S. C. Saunders, Manager.)

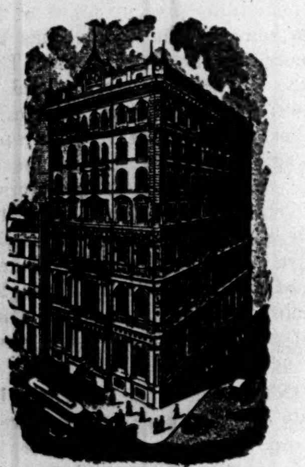
BANKERS IN GREAT BRITAIN

LONDON, The Bank of England.
" The Union of London and Smith's Bank, Ltd.
" The London and Westminster Bank, Ltd.
" The National Provincial Bank of Eng., Ltd.
LIVERPOOL, The Bank of Liverpool, Ltd.
SCOTLAND, The British Linen Bank, and Branches

BANKERS IN THE UNITED STATES

NEW YORK, National City Bank.
" National Bank of Commerce of New York
" National Park Bank.
BOSTON, The Merchants National Bank.
BUFFALO The Marine Natl. Bank, Buffalo
SAN FRANCISCO, The First National Bank.
" " The Anglo and London, Paris National Bank, Limited.

Montreal, May 20 1909.



Head Office, Montreal

The MERCHANTS' BANK
OF CANADA
ESTABLISHED 1864

President—Sir H. Montagu Allan.
Vice President—Jonathan Hodgson, Esq.
E. F. Hebden, General Manager
T. E. Merrett, Sup't. of Branches and Chief Insp.

Capital Paid-up - - - -	$6,000,000
Reserve Fund and Undivided Profits	4,400,997
Total Deposits - - - -	40,000,000
Total Assets - - -	56,000,000

130 Branches and Agencies in Ontario Quebec, Manitoba, Saskatchewan, Alberta, and British Columbia.

A General Banking Business Transacted.
Special attention given to collections
Savings Bank Department at all Branches.
Toronto Branch. A. B. Patterson, Manager

HEAD OFFICE, MONTREAL

THE MOLSONS BANK

CAPITAL PAID UP, $3,500,000
RESERVE FUND, - 3,500,000

JAMES ELLIOT, General Manage
A. D. DURNFORD, Chief Inspector

68 BRANCHES THROUGHOUT CANADA.

The METROPOLITAN BANK

HEAD OFFICE : TORONTO

Capital Paid Up - - - - - -	$1,000,000
Reserve Fund and Undivided Profits -	$1,277,404

S. J. MOORE, President D. E. THOMSON, K.C., Vice-President
SIR W. MORTIMER CLARK, K.C. THOMAS BRADSHAW
JOHN FIRSTBROOK JAMES RYRIE
W. D. ROSS, General Manager

A General Banking Business Transacted

BANQUE D'HOCHELAGA

Capital Authorized, $4,000,000
Capital paid up, $2,500,000 Reserve Fund, $2,150,000

DIRECTORS
F. X. ST. CHARLES, ESQ. - - President
ROBT. BICKERDIKE, ESQ., M.P. - - Vice-President
HON. J. D. ROLLAND J. A. VAILLANCOURT, ESQ.
A. TURCOTTE, ESQ. E. H. LEMAY, ESQ. J. M. WILSON, ESQ.
J. A. PRENDERGAST, General Manager F. G. LEDUC, Manager

HEAD OFFICE - - - MONTREAL

CITY BRANCHES—Mount Royal Avenue (corner St. Denis), St. Catherine Street East, St. Catherine Street Centre, Notre Dame Street West, Hochelaga, Maisonneuve, Point St. Charles, St. Henry, Town of St. Louis, Viauville, Verdun, DeLorimier.

BRANCHES: -Berthierville, P.Q., Edmonton, Alta., Farnham, P.Q., Joliette, P.Q. Laprairie, P.Q. L'Assomption, P.Q., Louiseville, P.Q., Quebec, P.Q., Quebec, St. Roch, Sorel, P.Q., Sherbrooke P.Q. St. Boniface, Man., St Hyacinthe, P.Q., St. Jacques, L'Achigan, P.Q., St. Jerome, P.Q, St. Pierre, Man. Three Rivers, P.Q. Valleyfield, P.Q., Vankleek Hill, Ont., Winnipeg, Man.

The New York Outlook

CONSERVATIVE CRITIC ON THE MARKET.

The Millionaire Speculators—Are They Responsible Altogther — The Factor of Bumper Crops and Industrial Resumption — The Present Rise Somewhat Justifiable—Does it Presage More Excited and General Speculation With the Usual Results.

The N. Y. Evening Post, which is inclined to an ultra-critical conservatism on all upward market movements, has ceased its somewhat insistent abuse of the present rise, although it attributes the advance to "millionaire speculation" which is, however, no new story. In a recent review the Post says:—

"It is characteristic of the point of view, taken nowadays regarding the New York stock market, that the question asked by most people is not: How will the investing public greet the enactment of the tariff bill? But what will the great speculators do with the market? The idea has obtained entire possession of the public mind, that speculation on the Stock Exchange is dominated, in a quite unprecedented degree, by the concerted use of borrowed money by very wealthy capitalists, for the purpose of forcing prices up when they see fit, and of letting prices relax only in their good judgment. Argument is hardly necessary to show that, in very large measure, this picture of the situation is correct.

"It is not altogether a novel situation; pretty much the same state of affairs was witnessed in 1906, and in 1905, and at times in 1902 and 1901. The artificial element has, however, been more manifest this year than on most of the previous occasion, first because of the audacity and persistency of the programme of hoisting prices by brute force, but second, because of the seeming indifference to participation by the real investing public. No doubt it is the continued cheapness of money, and the possibility of procuring immense sums, at home or abroad, without any apparent danger of having to surrender them for a considerable time to come, which explain the more striking characteristics of the present episode. In 1901, money was similarly obtainable at home, and in the summer of 1905 it could be had on the same basis from the foreign markets; but in neither case was the coast clear on the money market of both continents at once. It is this fact which presumably explains the attitude taken by our high financiers in regard to the American stock market this season.

"As in all preceding episodes of the sort in the past six or eight years, there are varying points of view from which this millionaire speculation may be regarded. It is not American critics, but practically all financial observers of the highest standing on the European markets, who describe these incidents as bold gambling ventures. The conception of the American market as a species of gigantic faro-table, with enormous advantages on the dealer's side, appears in almost every foreign comment on the matter.

"There is, on the other hand, the point of view which merely assumes that our powerful capitalists are convinced of a rapidly rising tide of American industrial prosperity, and are accumulating investment securities with a view to anticipating it. This was the theory which prevailed in the excited markets during the first four months of 1901; on its face, it is not illogical. It must be said however, that subsequent experience has shaken confidence in that theory, in its simpest form. Every one now knows what was the nature of the "Wall Street boom" of 1901 itself. It was a carnival of over-capitalization, of unsound finance on the part of fiduciary institutions, and of such misuse of capital as would have invoked overwhelming disaster, but for certain underlying elements of strength, which could by no means have been surely reckoned on beforehand. As to the nature of the similar movement which began at this time in 1906, financial history has already set its seal upon it. No financial exploit in our time has been more rash and ill-advised, and none has been attended with more deplorable consequences.

Analogies are not proof, and no two episodes of this nature provide exact parallels. The speculative movement now in progress may be conducted hereafter on conservative and prudent lines. It may devote itself now to cautious realizing sales and 'distribution.' Speculative activity may wane as the demand for capital for use in general industry becomes more urgent. These are possibilities, of which, if they are to become facts, some signs should presently be witnessed on the Stock Exchange itself. It is quite as well, however, to call attention now to possibilities in the other direction, because of a very prevalent notion that the era of inspired speculation, on a scale of excessive violence, has only begun; also because, on previous occasions, warnings to the general public have often come too late. That we shall witness continued recovery in general trade, there seems at present to be little doubt; the outlook is clearly encouraging, as, indeed, it has been during several months. The important task is to keep in view the proper relation of things."

THE NORTHERN CROWN.

A Satisfactory Half-Yearly Statement —Increase in Profit and Current Loans.

The Northern Crown Bank's statement for the half-year ending June 30th reflects the improvement in the conditions prevailing throughout the country and the results of the conservatively able policy that has been pursued under the present management. The net profits for the half-year ending June 30th are $71,205 or $142,410 for the entire year compared with $130,324 last year. The profit and loss account shows that with $129,128 carried forward from last year the total amount available is $200,334 out of which $55,047 is used for the half-yearly dividend of 2½ per cent. payable July 2nd, leaving a balance to be carried forward of $145,286

As conditions are daily improving in the West a more profitable period can be reasonably expected in the forthcoming six months. The most noteworthy feature of the balance sheet is the current loans which have increased by nearly $800,000, from $8,264,305 to $9,037,798, a gain of over pine per cent. Deposits bearing interest have slightly increased, while those not bearing interest are $235,000 less than at the end of 1908. The circulation has also decreased by $270,000 but these small declines are due to the fact that in the West funds accumulate at the end of the harvest and more money is in circulation than on the eve of an incoming havest.

The general statement as of 30th June, is as follows:—

LIABILITIES.	
Capital stock (paid up)	$2,201,886
Rest	50,000
Profit and loss account......	145,286
Unclaimed dividends	222
Half-yearly dividend, payable 2nd July, 1909...........	55,048
	$2,452,442
Notes of the Bank in circulation	1,417,958
Deposits not bearing interest.	2,269,741
Deposits bearing interest ...	6,638,685
Balances due to other Banks in Canada	1,064
Balances due to other banks and Agents elsewhere than in Canada and the United Kingdom	10,203
	$12,790,093

ASSETS.	
Gold and silver coin current	$ 191,829
Government demand notes ..	752,061
	$ 943,889
Deposit with Dominion Government required by Act of Parliament for security of general Bank Note Circulation	78,262
Due by Agents and other Banks in Canada	213,143
Due by Agents and other Banks in Great Britain ..	66,472
Due by Agents and other Banks elsewhere than in Canada and the United Kingdom	280,142
Dominion and Provincial Government securities	165,000
Canadian Municipal and Foreign public securities	190,232
Railway and other bonds, debentures and stocks	897,033
Notes of and cheques on other Banks	489,258
Current loans and discounts and other assets	9,037,799
Bank premises and office furniture Winnipeg and branches	357,207
Real estate other than bank premises	18,050
Overdue debts secured and unsecured (estimated loss provided for)	53,600
	$12,790,093

Bank of Toronto

HEAD OFFICE, TORONTO, ONT.

70 Branches in Ontario, Quebec and the West.

ACCOUNTS opened for firms, corporations and business men.

MONEY LOANED to responsible people.

LETTERS OF CREDIT issued for Travellers or for Importers, containing every facility for safe and convenient banking.

INTEREST paid on Savings Deposits.

EFFICIENCY and **SATISFACTORY SERVICE** will be found in every department of our business.

Capital - -	$4,000,000
Rest and Undivided Profits -	$4,727,050
Assets - -	$40,000,000

CORRESPONDENTS IN
NEW YORK - - - National Bank of Commerce
CHICAGO - - - First National Bank
LONDON, ENG. - London City and Midland Bank, Limited

Incorporated 1855

The Sterling Bank of Canada

Notice is hereby given that a dividend of one and one-quarter per cent. (1¼ per cent.) for the quarter ending July 31st instant, being at the rate of five per cent. (5 per cent.) per annum, on the paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after the 14th day of August next. The Transfer Books will be closed from July 17th to July 31st, both days inclusive

By order of the Board.
F. W. Broughall,
General Manager.
Toronto, July 6, 1909.

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY LIMITED

ENGRAVERS OF
BANK NOTES, BONDS, STOCK CERTIFICATES, POSTAGE AND REVENUE STAMPS and all monetary documents.

The work executed by this Company is accepted by all Stock Exchanges.

HEAD OFFICE - OTTAWA

Branches:
MONTREAL 9 Bleury Street
TORONTO 701-3 Traders Bank Bldg

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ALFRED WRIGHT
MANAGER TORONTO BRANCH

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE TORONTO ESTABLISHED 1867

B. E. WALKER, C.V.O., LL.D., President A. LAIRD, General Manager

CAPITAL PAID-UP, $10,000,000 REST, - - $6,000,000

BOARD OF DIRECTORS:
B. E. Walker, Esq., C.V.O., LL.D., President Robert Kilgour, Esq., Vice-President
Hon. Geo. A. Cox Joseph W. Flavelle, Esq., LL.D. Hon. W. C. Edwards
Matthew Leggat, Esq. A. Kingman, Esq. Z. A. Lash, Esq., K.C., LL.D.
James Crathern, Esq. Hon. L. Melvin Jones E. R. Wood, Esq.
John Hoskin, Esq., K.C., LL.D. Frederic Nicholls, Esq. Hon. J. M. Gibson, K.C., LL.D

NEW YORK AGENCY
16 Exchange Place

LONDON, ENGLAND
2 Lombard Street, E.C.

Branches in Every Province of Canada and in the United States and England

This Bank transacts every description of Banking Business, including the issue of Letters of Credit, Travellers' Cheques and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

BANKERS IN GREAT BRITAIN
Bank of England; Bank of Scotland; Lloyds Bank, Limited; Union of London and Smiths Bank, Limited

The Dominion Bank

HEAD OFFICE - TORONTO, ONT.

Capital Paid-up - - - - - -	$3,980,000
Reserve Fund and Undivided Profits - -	5,280,000
Deposits by the Public - - - - - -	38,600,000
Total Assets - - - - - - -	50,800,000

DIRECTORS:
E. B. OSLER, M.P., President. WILMOT D. MATTHEWS, Vice-President.
A. W. AUSTIN, JAS. CARRUTHERS, J. J. FOY, K.C., M.L.A
W. R. BROCK, R. J. CHRISTIE, A. M. NANTON, J. C. EATON
CLARENCE A. BOGERT, General Manager. H. J. BETHUNE, Superintendent of Branches

Sterling and Continental Exchange Bought and Sold.

Agents in Great Britain—The National Bank of Scotland, Limited, and its branches.

Branches and Agents throughout Canada.

Commercial and Travellers' Letters of Credit Issued, available in all parts of the world.

ESTABLISHED 1873

THE STANDARD BANK OF CANADA

Head Office - - TORONTO

BANKING IN ALL ITS BRANCHES

The accounts of Commercial, Manufacturing and Business Firms solicited Special attention given to the collection of notes and other commercial paper in all parts of the world.

Savings Bank Department in connection with all Branches

THE BANK OF OTTAWA

Dividend No. 72

Notice is hereby given that a Dividend of Two and one-half per cent., being at the rate of Ten per cent. per annum, upon the paid-up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Wednesday, the first day of September, 1909, to shareholders of record at the close of business on 17th August next.

By Order of the Board,
GEO. BURN,
General Manager

Ottawa, Ont., July 19th, 1909.

ROLPH AND CLARK
LIMITED
LITHOGRAPHERS, ENGRAVERS,
EMBOSSERS, PRINTERS, PAPER DEALERS
BONDS—STOCK CERTIFICATES—CHEQUES
BANK FORMS—LETTER PAPER—CALENDARS, ETC.
NATIONAL SAFETY PAPER
COR. SIMCOE AND PEARL STREETS - TORONTO

GOVERNMENT BLACKMAIL

THE HYDRO-ELECTRIC'S LOW TRICKERY.

Under the Guise of Legal Process—A Catch'em and Cheat'em Plan—Worked Upon the Farmers—In the Purchase of the Right of Way—Arbitration Threatened Where no Such Power Exists.

The Ontario Government through its alias the Hydro-Electric Commission is not satisfied with passing legislation closing the courts to litigation already in progress and to all citizens in the future who have reason to complain of the municipal contracts. It is now endeavoring to blackmail innocent farmers along the right-of-way by threatening arbitration proceedings where no such right exists if the the farmers do not accept the money offered by the Commission. The Government was guilty of such great unfairness and incredible meanness in providing that it should rent the easements from farmers where it compelled the private company to purchase, fence and guard a permanent right-of-way and to label the towers "dangerous" that one is not surprised at this latest act of blackmail. Any Government which will force a farmer to allow dangerous high voltage transmission towers to be erected in his farm yard, on his lawn or among his cattle is capable of any other degraded and unfair chicanery.

Under the Power Commision Act of 1909, power is given by the Ontario Government to the Hydro-Electric Commission to acquire easements from the farmers for the power line. This Act does not contain any method of procedure or machinery, whereby if the compensation is not satisfactory to the farmer, he can ask to have an arbitration board deal with the matter to fix what amount is fairly due to him for the land and for the easement which he gives up out of his farm for the Government use. Neither does the Act contain any provision whereby the Hydro-Electric Commission can refer the question of compensation to arbitration or enter into possession of the lands or to enter upon the use and enjoyment of the easement.

The fact that the Act does not contain these provisions has been pointed out to the Attorney-General of the province and to the solicitor of the Commission and it has been commented upon freely in the provincial press; notwithstanding this, the Government has served notices upon the farmers who would not consent to to be deprived of their land upon what they thought were unfair terms, telling them that if they refuse or fail to convey the easements to the Commission that the question would be submitted to arbitration and three days after the tender the Commission would authorize possession to be taken of the easement.

It will, therefore be seen that the Hydro-Electric Commission is attempting by means of an illegal document to blackmail the farmers and to force them through fear of the consequences to accept terms which they have already refused to agree to.

The Commission has gone along way before in validating illegal contracts, staying proceedings in pending suits, and denying access to the Courts of Justice, but this attempt to intimidate the farmer by fear of legal proceedings, arbitration, law costs, sheriff's officers, is far beyond anything that has previously been attempted.

One would have hesitated to believe that such a document could have been issued by the Government of the Province of Ontario through the Hydro-Electric Power Commission, had it not been that it bears the signature of A F. Lobb, as solicitor for the Commission.

The following is a copy of the notice now being served by the Commission upon the farmers.

Toronto, 23rd July, 1909.

Wesley Smith, Esq.,

The Hydro-Electric Power Commission of Ontario tenders you herewith $600, (six hundred), the sum deemed by the Commission to be reasonable value for an easement to enter upon and erect (3) three towers, string wires thereon until 19th December, 1939, remove trees and brush from that part of your land described in part as follows: To cut all trees on the north end of lot 10 in 11 concession, Township of Glanford, County of Wentworth, this comprises all trees on fence line and all trees back on lane two rods and trim trees on lane beyond 2 rods for two rods to 20 feet and for permanent trimming of thorn hedge.

Take notice that if you refuse or fail to convey the said easement to the Commission, the question will be submitted to arbitration as provided in the "Act respecting Public Works of Ontario," and three days after the tender and this notice the Commission will authorize possession to be taken of the said easement.

The tender is made and notice given without prejudice to the powers of the Commission in any other Act to take possession of the said easement without notice.

(Sgd.) A. F. LOBB,
Solicitor for Commission.

The Attorney-General has heard an application from a Wentworth farmer for a fiat so that the latter may protect his rights but no reply has been given.

In regard to the Government's action towards the farmers, the Hamilton Times says:

"A sensation is developing in connection with the Hydro-Electric Commission's methods of obtaining easements from farmers in this locality.

"The plain, blunt statement is made by Wentworth farmers, on high legal authority, that fraud is being practised. They also declare that illegal documents are being served upon farmers for the purpose of frightening them into accepting terms which are little better than the confiscation of the land.

A few weeks ago agents of the commision went through Glanford township endeavoring to get easements. They asserted their right, the farmers declare, to take the easements whether the owners wanted to give them or not, and told the farmers that they had no say in the price—they must accept $60 for a 30 year easement. That is at the rate of $2 a year per pole, with no account taken of the great danger from the high voltage line, and the Commission's men to have the right to go on the land, at any time, through standing crops, without even having to ask permission.

Believing that they could do nothing else, some of the farmers signed. Some did not. Two well-known men of the township came to this city and took the advice of one firm of lawyers. Others came in and counsulted other lawyers. Having been posted they returned home and when the agents called again, told them they would not sign and positively would not allow them in their lands. What followed in the particular cases which came under the Times' notice should be an object lesson to all land owners. The price offered, $60, was increased to $200. Still the owners refused. Then they were served with arbitration notices—illegal notices their solicitors afterwards assured them, for the act makes no such provisions. So the $200 was firmly refused. On the next visit it was $600, and still refused. Finally $850 was offered and accepted. The owners even at that figure consider themselves badly treated. They valued what they were giving up at $1,500, but accepted $850 rather than have any further trouble.

In the meantime Mr. Lewis went to Toronto, and, in the interest of Messrs. Wesley Smith and Samuel Isaac Hannon, interviewed Hon. J. J. Foy, Attorney-General, asking for fiat to enable his clients to apply for an injunction to prevent the Hydro-Electric Commission's agents from going on or taking possession of their lands. He was put off, has not yet received the fiat, and does not expect to.

Mr. Geo. S. Kerr, K.C., who has been consulted by a number of the farmers, also asked for a fiat, but has been able to get no satisfaction.

To-day Mr. Samuel Kennedy, of St. Ann's, clerk of the Township of Gainsboro, is in Hamilton on similar business. He consulted Mr. Kerr this morning.

"I am worried almost to death," said Mr. Kennedy to the Times, "by these power line men. They come and offered $200 for 30 years' easement through my orchard. That meant $25 for each of two towers and $15 for each of ten fine apple trees which they proposed to cut down. I refused. Then they came again and increased the offer to $300, agreeing to allow me $10 more for each tree. I could not think of accepting such an offer. Then they came back on Wednesday last, and this time Mr. McCormack, the general agent, was there. They spoke of serving arbitration papers. I told them I had to go to Toronto on Thursday and to Hamilton on Friday, and asked them to let the matter stand until I returned. Now I am advised that the arbitration notice is an illegal document."

Mr. Kennedy says the farmers in that section, Tory and Liberal, will fight the scandalous proceedings to a finish.

The
Canadian Agency
Limited
6 Princes Street (Bank)
LONDON, - ENGLAND

Government, Municipal and Corporation Bonds and Debentures bought and sold.

Issues made in London.

Bankers:
Lloyds Bank, Limited Parr's Bank, Limited
Bank of Montreal

If you have FUNDS FOR INVESTMENT, we cat place them for you on first mortgage securities a-good rates of interest. We are prepared to guarantee both principal and interest on all loans we place Government, Municipal, School and Industrial Bonds bought and sold.

Canada General Investment Corporation, Ltd.

DIRECTORS
Hon. W. C. Sutherland, Saskatoon; F. A. Blain Saskatoon; M. Mansell, London; Major H. Acheson Saskatoon; V. W. Odlum, Vancover; D. H. Telford, Winnipeg; Hon. A. P. McNab, Saskatoon; M. G. MacVicar, Winnipeg; F. E. Cole, Winnipeg.

BANKERS: Imperial Bank of Canada, Winnipe Lloyds Bank, London, England.

Correspondence Solicited
Head Office: Grain Exchange, Winnipeg, Can.
Branch Office: 14-16 Broad St. House, Broad St. London Eng.

United Empire Bank
of Canada. Toronto

ACCOUNTS

It is the aim of this Bank to provide not only a safe and profitable depository for money, but a place where its depositors may feel that anything the management can do for them will be considered a pleasure.

FOUNDED IN 1860
La Banque Nationale
Capital, $2.000.000.00.
Reserve fund and undivided profits $1,103,695.62.
45 Offices in Canada
BRANCH IN PARIS
7, Square de l'Opera
Issues Travellers' Cheques payable all over the world.
Ask for descriptive booklet.

THE RELIANCE
Loan and Savings Company of Ontario.
84 KING STREET E., TORONTO
Hon. John Dryden, President James Gunn, Vice-President
J. Blacklock, Manager W. N. Dollar, Secretary
Permanent Capital fully paid, $780,000

DEBENTURES for a limited time will be issued in amounts of $100 and upwards for periods of from 5 to 10 years with interest at 5 PER CENT. per annum payable half-yearly

Financial Statistics—

INVESTORS AND BROKERS EQUIPPED WITH A COMPLETE FINANCIAL STATISTICAL DEPARTMENT AND SERVICE AND

A COMPLETE FINANCIAL LIBRARY

ncluding Railroads and Street Railway Securities legalized or Conservative Investment, with the investment laws of all he states.

ALL FREE

With subscription to
THE WEEKLY BOND BUYER and THE FINANCIAL CALENDAR SUPPLEMENT*

Subscription price (no other cost) $12.00 per year
for $13.00 per year a

FINANCIAL DIARY AND FINANCIAL HISTORY OF THE UNITED STATES INCLUDED

Descriptive circular and sample copies sent on request

THE WEEKLY BOND BUYER
25 WEST BROADWAY
NEW YORK

Toronto Humane Society
103 Bay Street

President---Ven. Archdeacon Sweeny, D.D.
Hon. Treas.---Col. John I. Davidson.

Everyone is requested to report any case of cruelty promptly, so that it may be investigated.

TELEPHONE M. 1958

Contributions for the work earnestly requested.

Dora Speers, Secretary

London Tone More Cheerful

AFTER THE SCOTCH COAL CRISIS WAS PASSED.

A Heavy Rainfall in Mexico—Assists the Power Shares—The Spanish Trouble no More—An English View of the Cement Combine—The Port of Para.

From our own Correspondent.

London, Aug. 4.—The London stock markets have shown a distinctly more cheerful tone during the past few days in all directions. There is not as yet much business for both "House" and public are occupied with holidays, bit a confident view prevails with regard to the outlook, and this is causing quiet buying in anticipation of greater activity and higher quotations before the end of this month or early in September. An important influence is the removal of the fear of a prolonged and bitter struggle in the coal industry; had the Government not intervened successfully before matters in that respect had reached a climax, not only the railways, but many trading companies would have been severely depressed. Now that all danger is passed, home railway stocks are benefiting to a greater extent from the good dividends and half-yearly reports, showing that considerable economy in working expenditure has been effected by the policy of greater co-operation between the various companies. The course of events in Spain during the holidays has removed an international menace, and the result of the meeting of the King and the Tsar at Cowes, with the significant speeches delivered in that connection is likely to prove important. Money continues cheap and there are still moderate, but unmistakable signs of trade improvement.

Mexicos and Rio's.

The tendency on this side for the first six months of this year has been to deal carefully with Mexican issues because of the unprecedented drought which the Republic has experienced. This has now come to an end and I learn through the Mexican Light & Power Co. that a very heavy rainfall has supervened. This will enable the company not only to operate its entire load by water power, but also to store water in both the Laguna and the Los Reyes reservoirs, to meet the requirements of the dry season of next year. It is to be hoped that the company will as successfully restore its anticipations in this respect as the famous Rio Quito Co. usually does under somewhat similar conditions. Meantime Mexican Light and Power 5 p.c. bonds are quoted steady at 86½c ex-dividend, and the shares at 67½. Rio de Janeiro Tramway, Light & Power issues have exhibited a little weakness on the report—the 5 p.c. bonds touching 92⅞, the second mortgage 5 p.c. bonds, 84½, and the shares 88½. However a more favorable view of the outlook is now being developed as a result of dividend talk and the June earnings statement. This discloses an increase in gross earnings of £10,251 (£128,587 against £118,336) and of £10,694 in the net earnings (£53,156 against £42,462) for the month. For the six months to June the gross earnings improved by £60,813, and the net by £38,859, this latter amount pointing significantly to the improving profit-making capacity of the company during June.

Canada and Cement.

As if the very active competition of continental cement producers were not enough fully to occupy the energies of the board of the Associated Portland Cement Company, it appears that Canada now threatens serious rivalry. There has been talk for some time past of a combination of Dominion cement-producing concerns. This has materialised in the announcement that a £5,000,000 combine has been successfully negotiated, which will have a producing capacity extending to several million barrels per annum. If report here speaks truly the head of the new trust will be Sir Sandford Fleming, an active coadjutor with Lord Strathcona and others in promoting the laying of the Pacific Cable. Sir Sandford will not come to his task as a novice for he has some time been president of the International Portland Cement Company and those who—as I—have been associated with him in business matters have no mean idea of his energy and pertinacity. Associated Cement issues as yet betray no signs of market nervousness, the 5½ per cent. £10 prefs. upon which there has never been a default, are however, quoted 5⅝, so that adverse developments are already discounted. There is no doubt that the British cement combine is greatly over capitalized—there are over £4,000,000 of shares and £2,487,000 of debentures. No dividends have yet been paid on £1,925,000 of ordinary capital.

The Port of Para.

The Port of Para is a Canadian controlled company in which many British investors have acquired interests—the five per cent. bonds are quoted 90, the preferred shares 68, and the ordinary 49. Formed three years ago, the work of construction proceeds steadily and a few details of the amount accomplished will be of interest. Of the quay wall over 200 metres had been built by the middle of July, and the concrete blocks for a further length of 250 metres are in hand; sand-filling behind the quay to the amount of 40,000 cubic metres had been accomplished by mid-June; dredging is sufficiently advanced to permit the manoeuvring of the largest vessels entering the Port of Para in the basin in front of the quay; the first warehouse to be erected left Havre on June 18, and will be ready at Para for occupation on October 1; in October the company will be entitled under its concession—with the first portion of the quay wall completed and one shed fully equipped—to take over the services of the port and should be earning a substantial revenue. Mr. R. C. Sanceau estimates that it will be then able to undertake all the "cabotagem" trade, including coasting imports and up-river cargoes; all the exports, and a proportion of the imports, which proportion will increase as the additional sheds are erected, at the probable rate of one each two months. Mr. Sanceau concludes his latest report: "The present high price of rubber is making, and undoubtedly will make, the trade of the port increase very considerably." The rise in Para rubber to 8 shillings 5d. per pound has caused a boom in the rubber shares.

G. J. H.

London New Issues.

High class investment stocks are not being dealt in to any extent, the rush of new issues being still in fdll swing. To gauge the drift of the investor's present fancy it is useful to compare present prices of recent new issues with issue prices. The premium of the City of Osake, 5 per cent. loan issued at 97 has altogether disappeared, and they are now as the result partly of the fire, at a discount, while the City of Yokohama Loan, just launched at a higher issue price (98) stands at ¼ premium. This is partly due to the fact that Yokohama is much better known, and that a significant warning has been given against the advisability of any further Japanese municipal borrowing at present, and it is well for Japanese credit that this should be so. This and indications of the adoption of a more conservative financial policy by the Japanese Government is one of the reasons why Japanese 4½ per cent. loans have come into favor again with investors. Argentine Government stocks have been generally firm, and so is the latest loan—5 per cent. issued at 98 quoted 3 premium. The premium on the last Chinese 5 per cent. Railway Loan has risen to 2¼ premium, and the last London County 3½ per cent. loan stands now at only ⅞ discount on the issue price of 102. The last Victoria and West Australian loans are slightly firmer, the 3½ per cent. West Australian being practically at 96 or ½ discount and the Victorian at 97⅝ or ⅜ dis. The New South Wales loan, also carrying 3½ per cent. works out to 97½ or 1 discount. Indian port loans are comparatively favored; Bombay 4 per cent. offered at 98½, and Calcutta 4 per cent. issued at 98, being ½ premium and 1½ premium respectively. A sharp advance has taken place in the last Russian 4½ per cent. loan on French purchases to 1½ premium on the issue price of 90. The last Turkish 4 p.c. loan has fallen to ⅜ discount (issue price 89½) over the Cretan question. Speaking generally, it may be said that there is still a fair demand for well-secured 4 to 5 per cent. stocks, but that 3½ per cent. loans, even on the security of the self-governing Australian States, are not so much favored.

Aug. 27, Township of North Easthope, Ont.—Tenders will be received for the purchase of $3,695 5 per cent. 10 years drainage debentures. J. D. Fisher, Tp. Clerk, Amulree, P.O., Ont.

Commerce In Full Swing

IN THE U.S. AS A RESULT OF THE HARVEST OUTLOOK.

Crops are Better than Expected—Wall Street is Booming on—The Bears Again Routed—The Market Remains in Impregnable Hands—Much Higher Prices are Talked—London More Favorable.

From Our Own Correspondent.

New York, Aug. 12.—The course of the stock market these midsummer days is dictated consistently by the manipulators as they have done for the past year. No outsider pretends to attempt to guess accurately the level of values they are aiming at or the time when they will cease their manipulative tactics and begin to liquidate their immense holdings of stock. On one thing pretty nearly everyone in touch with the street agrees, and that is, stocks generally will be supported and advanced till the speculative and investment public, tired of waiting for a slump in values of large dimensions, come in and show a willingness to absorb the stocks so largely accumulated at much lower prices. When they will consent to absorb is the great question that is occupying the big holders. The belief of the latter is that they will begin to purchase stocks largely when the business boom now in progress gets into full swing. In the meantime it is believed the holders can carry their load. If the supply of funds gets smaller through industrial and mercantile activity, those who control the situation in Wall Street can call to their support the new currency emergency bill.

Crops, Railroads and Business.

There is much satisfaction over the Government crop report issued early this week. This report indicating that the condition of the crops is about all that the most enthusiastic hoped for, its publication has led to even more optimistic predictions as to its effect on the general business of the country and on railroad earnings which make for so much in the same direction. Already the railroads are arranging for placing large orders for steel products and with plans already laid for raising large sums for finishing works of improvement projected prior to 1907 and suspended owing to lack of funds, there will be, when the money becomes available, a large demand for rails and structural steel and for equipment that will tax the capacity of leading producers in those lines.

Profit-taking and the Advance.

The profit-taking on the publication of the very rosy crop report was so well received by the market that sellers in some instances early in the week began to believe they had made a mistake in acting on the old principle of selling the market on the publication of good news, and promptly turned round and re-purchased, paying in a few instances half a point or more than they received. They argued that their action was logical in view of the manner in which the market has behaved during the past ten months, that is to say in a manner quite contrary to preconceived principles and precedent. The way the market absorbed the offerings by the profit-taking traders, continuing steady throughout and at times advancing, led many to believe that the market under the stimulating influence of the crop report would be made to advance still further this month.

The Money Market.

The advance in money rates this week and the generally firmer tone at all leading centres is to be explained by the betfer inquiry for funds for manufacturing and mercantile purposes and the belief in financial centres that the period of extremely cheap money is drawing to an end. Bankers believe that the advance in rates will come all the more easily and naturally, owing to the fact that in addition to this being the time of the season when funds are required in large sums to move the crops, increased borrowings will result from the resumption of business plans that were waiting on the tariff settlement. Importations are largely increasing and domestic manufacturing interests continue to report a steadily enlarging expansion.

Steel Products.

The market for rails and structural steel and other steel products is exceptionally strong. There is an absence of price concessions in many lines. The producers are very confident of the future and of their ability to hold the domestic market against foreign makers and they do not seem prepared to consider offers any or much below present asking prices. There is still talk of Steel common touching par and U.P. going to 250. It should not be forgotten that the floating supplies of Steel stock, previously so large, are now much lighter. This is due to large accumulations since 1907 and the increased holdings of the Steel Corporation employes has contributed in a considerable degree to the same end.

There has been renewed activity in buying of the Granger stocks due to the excellent crop prospects. Friends of this group declare that there is still considerable room for appreciation in values. St. Paul, Missouri Pacific which will be largely, with other south-western roads influenced by later reports of the corn crop, Atcheson, the Hill roads and Rock Island, will all be favorably affected by a continuance of good news from the grain centres.

Copper.

The domestic demand for copper is increasing. The exports are also showing good gains, the total exported last month having been larger than for any month since November, 1907.

August Money Rates.

The following table shows the maximum rates for call loans for August for a number of years:

	First week	Second week	Third week	Fourth week
1909	2	...	...	...
1908	1¼	1¼	1¼	1¼
1907	6	5	3	4
1906	5	4¼	6	12
1905	2¾	2	2½	3
1904	1	1	1	1¼
1903	3½	3	3	2
1902	3	6	5	5½
1901	2½	3	3	3
1900	1½	1½	2	1½
1899	5	4	3	4

Bears' Hopefulness.

Still the bears lack leadership, courage and factors on which to sell. They point out, however, that all the good news, the signing of the tariff bill, and the crop statement, have been discounted and that there are at this moment no further bull factors in sight. They are wishing and waiting for the development of news of a contrary nature.

London on American Stocks.

London is taking more interest now in Wall Street securities. This was expected whenever the tariff controversy was settled and out of the way. The excellent outlook for the cereal crops too is impressing Englishmen and they are taking a more cheerful view of the American outlook.

THE POWER INFLUENCE.

An Englishman in Canada, seeing a Canadian journal scoffing at the Great Charter, feels very strongly his change of country. In England they still feel with Hallam, the greatest of their constitutional historians, that the Great Charter is still the "keystone of English liberty;" that "all that has since been obtained is little more than confirmation or commentary," and that "if every subsequent law were swept away there would still remain the bold features that distinguish a free from a despotic monarchy."

Dr. Goldwin Smith in Farmers' Weekly Sun, in reference to the Ontario Government's power policy.

The Canadian Pacific Railway Co.

Dividends for the half-year ended 30th June, 1909, have been declared as follows:—

On the Preference Stock, two per cent.
On the Common Stock, three per cent.

A further sum equal to one-half of one per cent. on the Common Stock will be paid thereon at the same time out of interest on the proceeds of land sales.

Warrants for the Common Stock Dividend will be mailed on 30th September next to Shareholders of record at the closing of the books in Montreal, New York and London respectively.

The Preference Stock Dividend will be paid on Friday, October 1st next, to Shareholders of record at the closing of the Books at the Company's London Office, No. 62 Charing Cross, London, S.W.

The Common Stock Transfer Books will close in Montreal, New York and London, at 3 p.m. on Wednesday, September 1st. The Preference Stock Books will also close at 3 p.m. on Wednesday, September 1st.

All books will be re-opened on Thursday, Oct. 7th next.

By order of the Board.

W. R. BAKER, Secretary.

Montreal, 9th August, 1909.

London Notes

THE MONETARY EASE WILL NOT LONG CONTINUE.

Sir Felix Schuster Expects Healthier Conditions—The Coal Strike a Cloud Upon the Outlook—The Big London Bank Amalgamation.

London, July 28, 1909.

There has been an improvement in the general tone in the London Stock Exchange during the last few weeks although home securities have been depressed on account of the threatened coal strike which at the moment of writing means a serious industrial menace. There is still hope that Government intervention may prevent a disastrous struggle which would cause a material set back to the trade revival of which we have signs in our Board of Trade returns; our railway traffics; our Bankers' Clearing House figures and in provincial advices, but unfortunately the miners have by an overwhelming majority voted in favor of a national strike and the coal owners are thoroughly determined and would not I believe be adverse to the stoppage of output for a month or two in view of the low price of coal and the accumulation of supplies.

This factor has caused a general set back in home railway stocks despite good dividends for the first half of the year, secured notwithstanding a reduction in gross earnings by general economy in working expenditure for which cheap coal and materials have been of course largely responsible, but to which the new spirit of co-operation between the various managements has contributed by the curtailment of unnecessary competition. There is still no doubt room for further improvement in British railway managerial methods and if the present movement makes progress there is hope that we shall at least enter upon a portion of renewed prosperity for the railway industry, especially in view of the fact that traffics are now commencing to reflect trade revival. There is week by week a long succession of increases in goods receipts although passenger earnings are adversely affected by the reduced standing power of the people and the unsatisfactory summer weather which we are experiencing.

The expectations of big withdrawals of gold for South America have been realized, nearly one and a half million sovereigns being taken in a single day for the River Plate.

Is Monetary Ease Overdone?

The Continental demand for bars, which is believed to have been chiefly on Russian account, has also become rather keener. This being so, and with the internal demand for currency due to harvest and holiday purposes, the bill brokers have done their best to make discount rates firm, but in view of the margin of short money still available at nominal rates, it has been difficult to make higher quotations effective. The last bank return shows the other deposits standing at 48 millions, so that even when recent withdrawals have been deducted, there appears to be still some millions to be worked off before anything like stringency will appear imminent to keep rates firm. For the long view we have Sir Felix Schuster taking a cheerful prospect of trade outlook, and consequently of the profits of those who deal in money. In his speech to the Union of London & Smith's Bank meeting last week, he pointed to evidence of trade revival at home and in the United States and elsewhere abroad, and drew the inference that the monetary ease prevailing at present is somewhat overdone, and must before long give way to healthier conditions.

The Mexican Railway Merger.

Southern American Railway issues benefited by better weather reports from Argentina, and American stocks have received a good deal of support on this side on good crop and trade prospects; but New York has shown some inclination to realize on this demand. Canadian crop prospects, and rumor of a dividend increase have made Canadian Pacific shares firm. The terms on which the Interoceanic Railway of Mexico is to absorb the Mexican Southern have been announced. The terms are subject to confirmation by stock holders, and the consent of the Mexican Government and they grant a dividend to holders of Mexican Southern stock of 3½ per cent. for 1910, rising gradually to 5½ per cent for 1918 and thereafter.

(Continued on Page 5.)

WE OWN
AND OFFER
AN EXCELLENT
First Mortgage Bond
TO YIELD
6¼%
A THOROUGHLY SAFE INVESTMENT
ÆMILIUS JARVIS & CO.
MEMBERS TORONTO
STOCK EXCHANGE
McKINNON BLDG., TORONTO, CAN.
6 PRINCE'S ST., LONDON, ENG

Pellatt & Pellatt
Stock Brokers and Financial Agents
Members Toronto Stock Exchange
Traders Bank Building
TORONTO
Stocks, Bonds and Cobalt Stocks
dealt in on all leading Exchanges
New York Correspondence by Private Wire
W. H. Goadby & Co.
Members New York Stock Exchange
Investments a Specialty
Correspondence Invited

J. GORDON MACDONALD & CO.
(Members Toronto Stock Exchange)
38 MELINDA STREET, TORONTO
CORPORATION BONDS
Gas, Power, and Electric Railway Bonds to yield 5½%
Correspondents: BERTRON, GRISCOM & JENKS,
New York Bankers Philadelphia

PLAYFAIR, MARTENS & CO.
Members Toronto Stock Exchange
TORONTO STREET *Phone Main 7450-7451-7452*
WE MAKE A SPECIALTY OF COBALT STOCKS.
We will be pleased to forward our Cobalt map, giving statistics, capitalization acreage, etc, to any address upon receiving 25c. Mounted Copies, $1.00.

MONEY TO LOAN
On Improved Farm or City Property
AT LOWEST CURRENT RATES.
COMMISSION PAID AGENTS FOR PROCURING LOANS
THE
TORONTO GENERAL TRUSTS CORPORATION
TORONTO WINNIPEG OTTAWA

National Trust Company
LIMITED.
18-22 King Street East, Toronto.
CAPITAL - - - $1,000,000
RESERVE - - - 550,000
TRANSACTS A GENERAL TRUST BUSINESS.
J. W. FLAVELLE, President. W. T. WHITE, Gen. Mgr

U. S. CONTROL.

Of Our Western Elevator Companies—The Milling Companies Alone Left in Canadian Hands.

Winnipeg, Aug. 10.—According to the statement made by Mr. G. R. Crowe, the new president of the Northern Elevator Co., the interest of Nicholas Bawlf in the Northern Elevator company has been purchased by E. C. Warner, of Minneapolis, president of the Midland Oil Mills, who in addition to his interests in that city has very large holdings of land in western Canada, and is extensively interested in lumber in British Columbia. The officers of the company now elected are G. R. Crowe as president; E. C. Warner, vice-president; and S. P. Clarke, secretary and manager. Excepting that Mr. Warner has taken over Mr. Bawlf's interest, there will be no change in the name or management of the company.

The Winnipeg Free Press points out that Americans now have their clutches on the last and most important of the big Canadian elevator companies. It is very generally understood that one reason why the matter has hung fire so long was the desire of the remaining members of the old company to have the Bawlf interests taken up by Canadian capital if possible. Apparently this attempt failed and it is to be regretted that it should have done so.

Mr. Nicholas Bawlf is joining with his son, W. R., who left the Northern some months ago, and they with others, will form, or more correctly speaking have already formed, a new elevator company. For months past they have been quietly acquiring elevators in the country and at the present time they have four or five gangs of men at work erecting new elevators at advantageous points throughout the west. Mr. Bawlf is an energetic traveler in the west and some of his journeys in the past few months have undoubtedly been devoted to the selection of elevator sites. The offices of the company will be in the old grain exchange building on Princess Street.

In relation to the elevator business it is fortunate that so large a portion of it is controlled by our three great Canadian milling companies, the Ogilvy, Lake of the Woods and Western Canada Companies, which are impregnable to U. S. control.

A BROKER'S OFFICE STRUCTURE

Messrs. Edward Cronyn & Company, members of the Toronto Stock Exchange, have moved into their handsome new building at 90 Bay Street, Toronto, a locality which is fast assuming a truly financial aspect. The building is devoted entirely to the purposes of the firm and is one of the cases where an individual structure is thus utilized by a brokerage firm. It has a substantial front in plain white stone. The firm's name is deep cut along the summit of the facade. The firm have direct private wire connection with Messrs. J. S. Bache & Co., who are leading members of the New York Stock Exchange and well known in Canada.

LONDON NOTES.

(Continued from page 1.)

Elsewhere markets have had little history, but exceptional strength was shown by Diamond and Copper shares on buying by Paris, and Kaffirs have been generally a shade firmer owing to the reduction of the bull position.

The Bank Amalgamation.

About the most interesting episode of the past week is the amalgamation of the London and Westminster with the London County Bank; the former has about the best London business, whilst the latter may be said to be pre-eminent in the provinces. Consequently their union means a very strong combination. The name of the amalgamated concern will be the "London County and Westminster Bank," and its resources, as represented by deposit and current accounts, will exceed £70,000,000 sterling. Whatever may be thought of the benefits likely to accrue from the amalgamation, the successful outcome of the negotiations may be regarded as an individual triumph for the originator of the idea. The latter had been working for several months to achieve the end attained, and had conducted negotiations with such skill that the parties never met until the day on which the deal was consummated.

Profitable Investments
Are Not for the Rich Only.
We have thoroughly sound investments from $1000 up. The one great secret of money making is to invest "Safely" in something that may be sold tomorrow at a material profit. You are more likely to be able to do this in wisely chosen Real Estate than in any other kind of investment.
It is an actual fact that the average rate of interest secured for our clients on Real Estate Investments for the last six years has been over 15% per annum. We make a specialty of handling Eastern and English accounts and can furnish the highest references. We are well known in Western Canada and our recommendations are absolutely reliable.
References—Royal Bank of Canada, Calgary.
Alberta Lands in Large or Small Farms. Ranches, Timber Limits, Coal Lands, Fruit Lands, Calgary City and Suburban Property, etc,
Calgary **F. C. LOWES & CO.** *Canada*
Real Estate and Financial Brokers.

INVESTMENTS OUR SPECIALTY
EVERYTHING IN REAL ESTATE
ROBINS LIMITED
REAL ESTATE
MAIN 7171
22 Adelaide St. East, TORONTO
TORONTO, HAMILTON, BUFFALO, NEW YORK and LONDON, ENG.

MERSON & CO.
MEMBERS STANDARD STOCK EXCHANGE
STOCK BOND AND INVESTMENT BROKERS
16 King St. West TORONTO Phone Main 7014

SCHOOL BONDS
We make a specialty of Western School Debentures, and at present have a very attractive list of short and long term issues which we offer, to yield good returns.
CORRESPONDENCE INVITED.
NAY & JAMES, Bond Dealers, REGINA, SASK.

The Empire Loan Company
of WINNIPEG'S INCREASING BUSINESS necessitates an increase of capital.
Its 8% Stock may be bought at 110, yielding over 7%
—to say nothing of the almost certain increase in value.
Full particulars are available on request to
THE EMPIRE LOAN COMPANY
WINNIPEG, MANITOBA

Invest your money in... **EDMONTON** ALBERTA *1st Mortgages at 8% Very Best Security....*
A request from you will bring you all particulars.
The results to you will be more than satisfactory.
H. MILTON MARTIN, - Edmonton, Alberta
References:—The Molsons Bank and Financial Post.

THE BEST INDEX of the Security of any form of investment is the attitude toward it of large financial institutions.
Almost every large financial institution in Canada is lending money on Western farm mortgages at interest rates that cannot be obtained in the East.
The private investor can do the same. We will do it for them. Write us and we'll tell you all about it.
J. ADDISON REID & CO., Ltd.,
Bond Dealers and Investment Agents REGINA, SASK.
Reference—THE UNION BANK OF CANADA.

WESTERN MORTGAGES
Special facilities for placing Eastern Funds on Western Mortgage Securities. Write for particulars.
O. L. HARWOOD, Loans, Real Estate, Insurance, 19 Ninth St., Brandon, Man.
References—Bank of B.N.A., R. G. Dun & Company.

CAREFULLY SELECTED
FIRST MORTGAGES bearing ***8% Net*** on a 40% valuation.
J. H. C. WILLOUGHBY CO., Ltd.
Real Estate and Financial Brokers *SASKATOON, SASKATCHEWAN*
Reference: The Northern Crown and Union Banks at Saskatoon.

School District Debentures
Yielding from 4⅝% to 5%
Security Undoubted
J. G. MACKINTOSH,
Merchants Bank Bldg., *WINNIPEG*

MUNICIPALITY OF
POINT GREY, B. C.
(ADJOINING THE CITY OF VANCOUVER, B.C.)
DEBENTURES
YIELDING **4.70** PER CENT.

MATURING
JUNE 25
1959

PAYABLE AT
TORONTO
AND
MONTREAL

Assessment, - - - $5,685,000
Total Debenture Debt, - 222,000
Area, - - - 12,000 acres

The limited area of Vancouver (*6,000* acres), and the rapid growth of the City ensure the speedy development of Point Grey and its absorption by the City of Vancouver. The City electric service is being rapidly extended through the municipality, and it will admittedly become the choicest residential district for Vancouver citizens

WOOD, GUNDY & COMPANY
TORONTO

WE OFFER $2,000 Hamilton Cataract Power 5's
Dominion Power & Transmission 5's
Shawinigan Water & Power 5's
AT ATTRACTIVE PRICES
J. D. CHERRIER & COMPANY, Adelaide St. East,
TORONTO.

HIGH-CLASS CORPORATION BONDS
TO YIELD FROM 5% to 6%

W. A. MACKENZIE & CO.
38 CANADA LIFE BUILDING, TORONTO

Telephones
Main 7801-2

E. D. WARREN
N. G. GZOWSKI

Warren, Gzowski & Co.
Members Toronto Stock Exchange
Stocks and Bonds
4 Colborne Street Traders Bank Bldg., Toronto

We are making a Specialty of COBALTS

Colin M. McCuaig & Co.
MEMBERS MONTREAL STOCK EXCHANGE
BONDS AND INVESTMENT SECURITIES
67 ST. FRANCOIS XAVIER STREET
Phone Main 5040.

CAREFULLY SELECTED
ONTARIO AND WESTERN MUNICIPAL DEBENTURES
YIELDING FROM 4 p.c. TO 5 p.c. *CORRESPONDENCE SOLICITED*
The ONTARIO SECURITIES COMPANY Limited
T. S. G. PEPLER, Manager
McKINNON BUILDING TORONTO, ONTARIO

H. O'HARA & CO. 30 Toronto Street.
Members Toronto Stock Exchange.
We offer City of **Medicine Hat, Alta.,** 5% debentures
due 1929 and 1939. Also in 20 and 30 instalments to yield an attractive rate. Full particulars on application.
Offices—6 Drapers Gardens, LONDON, ENGLAND,
COBALT, Ontario, and WINNIPEG, Manitoba,
Our Weekly market letter mailed free on request.

Baillie, Wood & Croft
MEMBERS TORONTO STOCK EXCHANGE
95 BAY ST., - - - - TORONTO
Special Reports Furnished on Request.

Commission Orders Executed in Toronto, Montreal, New York and London, England.

INVESTORS
are invited to make use of our complete Statistical Department
WE INVITE ENQUIRIES
A. E. AMES & CO., Limited
Investment Agents
7 & 9 KING STREET EAST, - - - - TORONTO

BOND DEPARTMENT

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

Grimsby, Ont.—The township council of North Grimsby have passed a by-law to issue $15,000 school debentures. John Kerman, Clerk.

Hamilton, Ont.—A by-law has been passed to issue $10,000, Isolation Hospital and $60,000 school debentures. S. H. Kent, City Clerk.

Picton, Ont.—The county council of Prince Edward County have passed a by-law to issue $35,000 good roads debentures. E. M. Young, County Clerk.

Porth Arthur, Ont.—A by-law has been passed granting a bonus of $25,000 a year for ten years to the Western Dry-dock and Shipbuilding Company.

By-laws to be Voted On.

Aug 14, Orangeville, Ont.—The ratepayers will vote on a by-law to issue $7,800 5 per cent. 15 years, bridge debentures. E. Hamilton, Township Clerk.

August 15, Latchford, Ont.—The ratepayers will vote on a by-law to issue $4,000 6 per cent. fire protection debentures. J. P. McGregor, Clerk.

August 16, Barrie, Ont.—The ratepayers will vote on a by-law to issue $20,000 4½ per cent. 20 years loan debentures. E. Donnell, Town Clerk.

Aug. 16, Bridgeburg, Ont.—The ratepayers will vote on a by-law to issue $10,000 30 years 5 per cent. sewers and park debentures. Hy. Emrick, Clerk.

August 16, Masson, Que.—A by-law will be voted on by the ratepayers to issue $6,900 40 years 5 per cent. debentures. Andre Mougeot, Sec.-Treas.

Aug. 19, Dunnville, Ont.—A by-law will be voted on to issue $7,000 30 years 4½ per cent. waterworks debentures. J. W. Holmes, Clerk.

Aug. 20, Exeter, Ont.—The ratepayers will vote on a by-law to issue $220,000 5 per cent. 20 years waterworks debentures. Jos. Senior, Clerk.

Aug. 27, Claresholm, Alta.—The ratepayers will vote on a by-law to issue $1,902 5½ per cent. 20 years local improvement debentures. Geo. Simpson, Sec.-Treas.

August 28, New Westminster, B.C.—A by-law will be voted on to issue $4,000 5 per cent. 50 years debentures for the purpose of advertising the City of New Westminster. W. A. Duncan, City Clerk.

Sept. 8, Grimsby, Ont.—The ratepayers will vote on a by-law to issue $15,000 25 years 4½ per cent., school debentures. James Brodie, Clerk.

Sept. 11.—The ratepayers will vote on a by-law to issue $40,000 debentures to guarantee the bonds of the American Roads Machinery Co.

Sept. 20, Shelburne, Ont.—The ratepayers will vote on a by-law to issue $6,000 30 years 4 per cent. water debentures. N. B. Allin, Clerk.

Sept. 29, Cayuga.—The county council will consider a by-law to issue $22,000 20 years 4 p.c. debentures to build a House of Refuge. T. A. Snider, Clerk.

Tenders Wanted.

August 16, Alameda, Sask.—Tenders will be received for $15,000 4 per cent. 20 instalments debentures. J. P. Gordon, Sec.-Treas.

August 17, Morden, Man.—Tenders will be received for $4,930 5 per cent. Maple Leaf School District debentures. J. A. Hobbs, Chairman of the School Board.

August 17, Yorkton, Sask.—Tenders will be received for $20,000 5 per cent 30 years sewerage debentures. R. H. Lock, Sec.-Treas.

Aug. 17.—Belcarres, Man. — Tenders will be received for $8,000 6 per cent. 15 year debentures. C. McMahon, Sec.-Treas.

Aug. 26, Windsor, Ont.—Tenders will be received for $20,000 4 per cent. 20 years pavement debentures. Stephen Lusted, Clerk.

Sept. 1st, Westmount, Montreal.—Tenders will be received for $435 000 4 per cent. 44 years debentures. Wm. Minto, City Treasurer.

Sept. 2nd, Ottawa, Ont.—Tenders will be received for the purchase of $98,000 40 year debentures, $159,000 30 years and $162,420 20 years debentures all bearing 4 per cent. interest and payable Jan. 1st and July 1st. Tenders to be addressed to the Chairman, Board of Control. Chas. Hopewell, Mayor.

The U.S. tin plate manufacturers, according to the N. Y. Comemrcial, are looking to an improvement in the trade with Canada, owing to the removal of any duty or anti-dumping clause.

The Safest Investment
Is it not true that your first consideration in investing is to place your money where it will be SAFE? The next where it will bring you the best income? You want to KEEP all you HAVE and get as much more as you CAN.

The history of Standard Canadian Bonds has been an unusually satisfactory one. It is imperative that every safeguard should be taken by the bond firm when a new issue is made; subsequently, that the Company's record be carefully and regularly observed. This Corporation has brought upon the market a great number of the best-known bond issues of Canadian concerns which have been

— Of undoubted safety.
—Giving a large interest return.
—Now showing a handsome appreciation in value.

Some railroad bonds to yield 4¾ to 5¼%.
Some electric railway bonds to yield 5%.
Some bonds of manufacturing companies to yield 5½ to 6%.

Consult us with regard to your Investments

DOMINION SECURITIES CORPORATION LIMITED 26 KING ST E TORONTO

$50,000—Chicoutimi Water & Electric Co'y—5%
FIRST MORTGAGE GOLD BONDS
Due 30th January, 1932. Interest payable semi-annually the 1st January and July. Interest and principal are payable at the Royal Trust Co'y, Trustees, Montreal
DENOMINATIONS $1,000.00 *BONDS MAY BE REGISTERED*
As the whole issue will be repaid at 105, and accrued interest, the price of 93.59 and interest is equal to 88.59 and interest for a bond which would be repaid at par.
ST. CYR, GONTHIER & FRIGON
17 Place D'Armes Hill, MONTREAL

MacDougall Bros.
STOCK AND BOND BROKERS
Members Montreal Stock Exchange
9 St. Sacrament St. Montreal

MUNICIPAL DEBENTURES
Steiner, Dunlop & Co.
Lawlor Bldg., Toronto, Can.

On August 16th
the interest will cease on Nova Scotia Steel & Coal 6 per cent. first and Consolidated Mortgage Bonds. We can arrange to have your principal reinvested with this Company on satisfactory terms without expense to you. Write for full particulars.
F. B. McCURDY & CO.
Members Montreal Stock Exchange
185 HOLLIS STREET
HALIFAX
119 ST. FRANCOIS XAVIER ST
MONTREAL

SAFETY OF INVESTMENTS
We shall be pleased to advise you in regard to any security in which you contemplate investing or to recommend a suitable investment for you.
F. H. DEACON & CO.
MEMBERS TORONTO STOCK EXCHANGE
97 Bay St. - - - *TORONTO*

Business Founded 1795
AMERICAN BANK NOTE COMPANY
ENGRAVERS and PRINTERS
BANK NOTES, POSTAGE STAMPS, BONDS, SHARE CERTIFICATES DRAFTS, CHECKS, LETTERS OF CREDIT, ETC., FOR CORPORATIONS AND GOVERNMENTS
HEAD OFFICE and WORKS
OTTAWA, 224 Wellington Street
Branches
TORONTO 2 TORONTO ST.
MONTREAL 171 ST. JAMES ST
HALIFAX 177 HOLLIS ST.
WINNIPEG 325 MAIN ST.

VANCOUVER—BRITISH COLUMBIA

The British Columbia Electric Railway Co., Ltd.

Electric Railway, Light, Heat and Power Systems in Vancouver, North Vancouver, South Vancouver, Richmond, Burnaby—Interurban Railway Lines to New Westminster and Steveston will be operating similar systems throughout the fertile Fraser Valley to Chilliwack this year, completing early in 1910.
Also operating all systems in Victoria, Vancouver Island, B.C.

Operates Its Own Power Plant
30,000 h.p. developed; 30,000 h.p. ready for development

POWER FOR SALE TO MANUFACTURERS IN PLENTY AT LOW RATES

Splendid opportunity for Farmers and Manufacturers in this rapidly developing district

Address enquiries to **R. H. SPERLING** GENERAL MANAGER, Vancouver, B.C.

THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL

Capital Fully Paid $1,000,000 *Reserve Fund* $800,000

BOARD OF DIRECTORS

Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., President.
Hon. Sir George Drummond, K.C.M.G., Vice-President.

Sir H. Montagu Allan
R. B. Angus
Sir Edward Clouston, Bart.
E. B. Greenshields
C. M. Hays
C. R. Hosmer
Hon. R. Mackay
A. Macnider
Sir W. C. Macdonald
H. V. Meredith
D. Morrice
James Ross
Sir T. G. Shaughnessy, K.C.V.O.
Sir Wm C. Van Horne, K.C.M.G

TORONTO BRANCH, BANK OF MONTREAL BUILDING

M. S. L. RICHEY, Manager

We own and offer **$700,000** First Mortgage 5% Gold Bonds of the

Dominion Coal Company, Limited

At 97½ and Interest to Yield 5½%

We recommend these bonds as a safe and desirable investment

C. Meredith & Co., Limited

101 St. Francois Xavier St., MONTREAL

Erickson, Perkins & Co.

Bankers and Brokers

Members of the New York Stock Exchange.

14 King St. West - - - Toronto

JOHN STARK & CO.

MEMBERS OF TORONTO STOCK EXCHANGE.

Stock Brokers and Investment Agents

Orders Executed on Toronto, Montreal and New York Exchanges

Cobalt Stocks Bought and Sold

26 TORONTO ST.

Correspondence Invited TORONTO

BONDS

DYMENT, CASSELS & CO.

(Members Toronto Stock Exchange)

34 Melinda Street - - TORONTO

W. MURRAY ALEXANDER

(MEMBER TORONTO STOCK EXCHANGE)

INVESTMENT BONDS AND STOCKS

Ophir Cobalt Mines, Limited

Write for latest information from the Mine.

20 Lawlor Bldg. - Toronto - Phone, M. 3060

Bank Notes

A branch of the Canadian Bank of Commerce has been opened at Wilcox, Sask., with H. J. White in charge.

Mr. Lloyd Ames, of the Standard Bank, Blenheim, has been appointed manager of the same bank at Flesherton, Ont.

The Bank of Ottawa's new offices in the Cuthbertson block, Fort William, are now ready, with Mr. C. R. Graham as local manager.

The Bank of British North America opened a branch at Kelliher, Sask., on Monday, Aug. 10. Mr. I. S. Wren is the manager of the new branch.

The Royal Bank of Canada opened a branch at Park Drive, Vancouver, B. C., on Tuesday of this week. The manager of the new branch is Mr. F. L. Magee.

The private bank is nearly eliminated in the older provinces. It is, therefore, interesting to read that the McElininney Co., of Outlook, Sask., has opened one at Glenside, Sask., under the management of J. B. Stocher, formerly of Iowa.

The Bank of British North America has declared a half-yearly dividend of 30 shillings per share, payable October 8th, carrying forward to profit and loss an amount of £18,000. The rate is ½ per cent. for the half year.

The Bank of New Brunswick, which is pursuing a very progressive policy in its home territory, and which is an extremely popular institution with the Maritime people, has opened a branch at Hillsboro' Albert County, with E. A. H. Bain as manager.

The Bank of Toronto will erect a new building at the corner of King and Stone Streets, in the City of Kingston. The new building will occupy 60 feet on King Street and 30 feet on Stone Street. The second floor will be utilized for offices and sleeping accommodation for officials.

In connection with the Banque de St. Jean and its former president, Mr. P, H. Roy, an action for $27,468 has been entered by the bank against the heirs of the late Mrs. Roy. This is a claim on account of advances made by the bank to Mr. Roy on the strength of a mortgage on the St. John's aqueduct, alleged to have been authorized by Mrs. Roy, who controlled, as is known, the aqueduct.

The splendid new branch of the Montreal Bank, at the corner of Peel and Burnside Streets, opened for business on Aug. 9th. The bank established this branch as a convenience to the public in this residential district, and to relieve the crowding at their St. Catherine-Metcalfe west end branch. The manager of the new branch will be Mr. Travers Allan, who has been in charge of the temporary office on the same street for some months past.

PROVINCIAL BANK IN MARITIME PROVINCES.

Mr. Tancrede Bienvenu, General Manager of La Banque Provinciale du Canada, has returned to Montreal, from a tour of inspection of the bank's maritime branches. The bank are at present building a handsome three-storey edifice at Moncton, N.B., and this will be made the central office for the maritime provinces. The new building will be ready for occupation about the first of December. The Provincial Bank have already opened a new branch at Coraquet, N.B., on the Baie de Chaleurs, and this will be followed by the opening of five or six additional branches in Nova Scotia and New Brunswick, as soon as the new central office building is completed.

THE NORTHERN-CROWN'S EASTERN MANAGER.

Mr. V. F. Cronyn has entered upon his duties as superintendent of the eastern branches and manager at Toronto of the Northern Crown Bank. Prior to his appointment to this important post Mr. Cronyn was assistant manager at the Vancouver branch of the Bank of Montreal, where he has been succeeded by Mr. R. R. Wallace, He was in the Toronto office of the Bank of Montreal for some time and was then a colleague of Mr. Robert Campbell, the present general manager of the Northern Crown Bank. Mr. Cronyn is well and favorably known in eastern Canada and in his new office should prove of great service to the institution with which he has now identified himself.

THE
ROYAL BANK OF CANADA

INCORPORATED 1869

Capital paid-up - - $4,800,000
Reserve Fund - - $5,500,000
Total Assets - - $58,000,000

HEAD OFFICE - - MONTREAL
EDSON L. PEASE, General Manager

One Hundred Branches in Canada and Newfoundland

Eleven Agencies in Cuba
Nassau, Bahamas San Juan, Porto Rico
New York City, 68 William Street

BUSINESS ACCOUNTS CARRIED UPON FAVORABLE TERMS
SAVINGS DEPARTMENTS AT ALL BRANCHES
CORRESPONDENCE SOLICITED.

The
HOME BANK
of CANADA

HEAD OFFICE, TORONTO 8 KING ST. WEST

Branches in Toronto:

78 Church Street
Cor. Queen West and Bathurst Streets
Cor. Bloor West and Bathurst Streets
Cor. Queen East and Ontario Streets
20 Dundas St. West - West Toronto

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend at the rate of SIX PER CENT. PER ANNUM upon the paid-up capital stock of the Home Bank of Canada has been declared for the THREE MONTHS ending 31st of August, 1909, and the same will be payable at its Head Office and Branches on and after Wednesday, the 1st day of September next. The transfer books will be closed from the 17th to the 31st of August, both days inclusive.

By order of the Board,

JAMES MASON, General Manager.

Toronto, July 14, 1909.

TRUST FUND INVESTMENTS

The prompt payment beyond question of interest and principal at maturity must be the paramount consideration when investing Trust Funds.
The bonds issued by the Canada Permanent Mortgage Corporation meet all requirements and are a legal investment for Trust Funds.
We should like to send you a specimen Bond and all particulars.
Your name and address on a postcard are all that are necessary; or call and let us talk it over.

Canada Permanent Mortgage Corporation

TORONTO STREET, TORONTO

The STANDARD LOAN COMPANY

We offer for sale debentures bearing interest at FIVE per cent. per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the Company.

Capital and Surplus Assets - - $1,340,000.00
Total Assets - - - - - - $2,500,000.00

Head Office: COR. ADELAIDE and VICTORIA STS., TORONTO

¶ Bonds suitable for Trust Funds, for Deposit with Canadian Government, for Permanent Investment.

¶ Canadian Securities of all kinds Bought, Sold and Appraised. Correspondence solicited.

W. GRAHAM BROWNE & CO

Dealers in High-Grade Bonds. *42-43 Bank of Ottawa Bldg.*
MONTREAL - - - - - CANADA

Cable Address: "GRABROWNE"

Codes Used:
"LIEBERS"
"WESTERNUNION"
"A.B.C. 5TH EDITION"

UNDERWOOD

During July our Employment Department received over 400 applications for stenographers. We filled 351 positions in Toronto alone. This service is free to employer and employee.

United Typewriter Co., Limited

TORONTO

AND ALL OTHER CANADIAN CITIES

GEO. W. BLAIKIE & CO.,

(MEMBERS TORONTO STOCK EXCHANGE)

STOCKS, BONDS AND INVESTMENTS

20 Toronto Street, TORONTO Phone Main 1497

THE FINANCIAL POST
OF CANADA

A weekly newspaper aiming to present to the public in a popular manner accurate information relating to the financial interests and legitimate investments of Twentieth Century Canada.

No paid advertising will be inserted in the reading columns unless marked "Advertisement," excepting in the case of Official Reports of annual or other meetings of corporations.

The acceptance and insertion of an advertisement will in no way be taken as an indication of the approval of the editorial department; the latter shall be free to comment or criticize, if necessary, as their study of the situation demands.

Advertising Rates:

Single insertion - - $ 1.50 per inch
Yearly " - - 40.00 " "
100 inches, used as desired within a year, $100.00
Financial Reports, etc., 10 cents per agate line.

Subscription Price:

$3.00 per annum to any address in Canada and the United States.
12s. 6d. to any address in Great Britain or Europe.
Subscribers are especially requested to report any instances of delay or non-delivery of the Post.

Published by
THE FINANCIAL POST COMPANY.
Publication Office: 10 Front St. East, Toronto.

Montreal, 701-702 Eastern Townships Bank Building
Winnipeg, 511 Union Bank Bldg.
London, 88 Fleet St. E., E.C.

President - - John Bayne MacLean
Managing Editor - - Stewart Houston

Cable Address:
Macpubco, Toronto. - Atabek, London, Eng.

BRANCHES:
Chicago, Ill. - J. P. Sharpe, 935 Monadnock Block
New York - R. B. Huestis, 1109-1111 Lawyers' Title, Insurance and Trust Building
Telephone 1111 Cortlande
Vancouver, B.C. - - R. B. Bennett
Paris, France - Agence Havas, 8 Place de a Bourst
Zurich, Switzerland - Louis Wolf; Orell Fussl & Co.

Toronto, Aug. 14, 1909

THE U. S. TARIFF.

The new tariff of the United States is now in force until next March, when, under the provisions of the Payne law, the President may increase by proclamation the existing duties by 25 per cent. ad valorem, against any country which may be considered by him as exercising a discrimination against the United States. Under this head, Canada would appear to be categoried. Whether the President will so rule against this country may be open to his consideration. The date appears to have been fixed so as to give the Canadian Parliament a chance to act if it desires.

Canada, however, in fact, is not appreciably affected by the new tariff. If the reduced duty on rough lumber, now $1.25 per thousand, is not interfered with by the discriminatory proclamation the United States may, in the future, draw upon our timber resources to a larger extent. The pulp and paper duties are ostensibly lower than under the Dingley law, but additional imposts have been provided, apart from the general addition of 25 per cent. that may be proclaimed. These extra imposts are equivalent to the amount of our export duties. These imposts will greatly favor the few fortunate owners of spruce lands in Maine and New Hampshire, but the pulp and paper manufacturers will necessarily pay more for their material.

With these exceptions, Canada is only academically affected by the new schedules. The tariff wall is still likely to remain in unbroken strength between the two countries. On the whole, we should welcome this status. We can increase our trade with the United States only by exporting products of nature. We cannot compete in manufactures. We incline to the belief that this Dominion will in due course need all its own natural resources. We do not agree with D. D. Mann and others, who advocate a more reciprocal relation because we believe that while a measure of reciprocity would quicken trade in the present, it would be accomplished to the detriment of our physical assets in the future. Every ton of iron ore, every stick of timber, every shipment of wood pulp decreases our own supply, and some day in the not far distant future we will need them all.

Meanwhile, the new U. S. tariff is not likely to disturb present conditions, whether we are on the minimum schedule, as at present in force, or on the maximum basis, which may be proclaimed against us next March.

THE GOWGANDA CHAMPIONS.

A month ago The Financial Post endeavored to give its readers the benefit of an expert opinion in regard to the Gowganda mining district. Our presentation of the subject aroused a chorus of complaint and denial. The opinions then expressed were distorted and exaggerated. We took care to state that the conclusions were those of an individual expert. They might or might not be correct. We suggested that they were worthy of consideration as a salutary warning against undue optimism over the outlook and our remarks were intended as a warning to the innocent investor who has never had a proper chance to forestall any future appreciating in all the Ontario mining boom. Incidentally we noted that the mining engineer then quoted expressed the belief that the Cobalt district had reached the apex of its high grade production. We stated that in view of recent discoveries this opinion might well be erroneous.

The Ottawa Citizen has given the subject considerable space and in a recent issue made a preposterous statement to the effect that having ascertained the identity of the expert quoted by us, it appeared he was a young man who had gained his technical education by means of a correspondence school. We are at a loss to know whether the Citizen intended the statement as a joke on The Financial Post or whether someone has perpetrated a joke on the Citizen. It seems almost unnecessary for us to say that we would not have ventured any expressions of the character stated unless our authority was worthy of every respect and credence. Since the appearance of our editorial we have received confirmation of our opinions from other sources. It is also worthy of note that our offer to pay the expense of an independent report on one property has not been accepted. This offer is now further enlarged to the extent that if any company or individual thinks The Post's article was unjust, and will agree to an examination by an expert mining engineer mutually agreeable, we will pay the fee and publish the report. The following statement was sent to the Ottawa Citizen for publication by the editor of The Financial Post:

"In our issue of August 8th the Citizen made the statement that it had secured information to the effect that the expert upon whom The Financial Post relied for its information in regard to the Gowganda district was a young engineer of meagre training and small experience. This statement the editor of The Financial Post indignantly denies and the Citizen feels called upon to accept his assurance that we were misinformed and that the authority, experience and standing of the expert are undoubted. The editor of The Financial Post desires us also to draw attention to the fact that the purport of the article upon Gowganda has been misinterpreted and magnified. The statements summarized were to the effect that results in the Gowganda district had been disappointing to date, that the rich surface values did not continue with depth and that at the fifty foot level many of the properties were in ore of low grade.

The object of the article was not to condemn the Gowganda as lacking in mineral wealth, but rather to suggest to intending purchasers of shares in highly capitalized mining or development companies that a conservative spirit was highly advisable. The editor of The Financial Post asserts that the statements were made only after recurrent investigations by a mining engineer of the highest calibre. He further points out that the reports of the experts engaged by both the Canadian Pacific and Canadian Northern Railways, while perhaps not so emphatic, will be found largely confirmatory of the trend of the article in question.

He adds further that if any individual mine owner or company feels an injustice has been done, The Financial Post is prepared to pay the fees of a neutral mining engineer agreeable to both parties for an examination of and report on any property in the camp. This offer has already been made in one particular case and has not been accepted.

C.P.R.'S FIGURES

THE RATE OF EARNING ON COMMON WAS 8 2-3 PER CENT.

The Increase in Operating Account—The Cause of the Greater Expense—The Road Fully Maintained—No Reduction in Working Forces—The Strike Assisted — Reduction in Steamship Profits—Conclusions From the Preliminary Figures.

The directors of the Canadian Pacific Railway met on Monday, and declared the usual half yearly dividends payable on October 1st, on both the preferred and common stocks, being 2 per cent on the preferred, 3 per cent. on the common and an additional one-half of one per cent. on the common, the latter out of the interest accumulating from the surplus of the land account. The preliminary figures showing the year's results in operation of the railway were announced. As previously noted gross earnings reached a new high point, but working expenses were in higher ratio than in the previous two years. This increase in operation during the past year is at variance with the policy of practically all the U. S. railroads, but conditions in C. P. R. territory are notably different from those obtaining with the majority of the American roads, on account of its possession of a longer stretch of single track than any other road on the continent much of the line passing through more thinly populated teritory than any other of the great American lines. Under these conditions the drastic cutting down of working forces which obtained in the U. S. after the panic was impossible with the C. P. R., even if such had been desired. The Canadian Pacific directors through the period of reduced earnings did not depart one hair's breadth from their policy of operating and maintaining the road at the customary standard of efficiency. Latterly they have gone further, and made increased proportionate outlays on maintenance of way and equipment. Moveover the machinists' strike caused heavy additional outlay and was an appreciable factor.

While therefore the operating ratio seems high, these various constituent elements are worthy of being remembered.

As a result of the higher operation, amounting to 7.17 per cent. more than in 1907, in spite of a new record in gross earnings, exceeding two years ago by over $4,000,000, the net earnings while $1,200,000 in excess of 1908, are $2,300,000 less than in 1907.

All the ocean steamship business suffered in 1908, tremendous declines. In the net earnings of C. P. R. steamships over the amount included in monthly reports there is only $339,910 reported as against $1,112,759 the previous year and $723,648 in 1907. The item of income from other sources shows an increase of $360,000 to which the increased dividends from and holdings of "Soo" line shares have contributed chiefly.

The increase in fixed charges by $700,000 over last year, has brought down the surplus available for dividends to $14,955,028 or only $160,000 more than last year, and $3,400,000 less than in 1907. The dividend on the preferred stock is $1,952,133 so that the amount available for the common stock is $13,002,890 or 8.66 per cent.

The sales of irrigated land have resulted in very large profits, and while the railway is capable of increasing its return from the operating profits, it seems as though the shareholders will be soon entitled to a more substantial return from the land department.

The comparative figures for the three years are as follows:—

	1909.	1908.	1907.
Gross earnings	$76,313,321	$71,384,173	$72,217,527
Working expenses	53,357,748	49,591,807	46,914,218
Net earnings	22,955,573	21,792,316	25,303,308
Net earnings of steamships in excess of amounts included in monthly reports	399,910	1,112,759	723,648
Income from other sources	1,906,578	1,541,874	640,831
Total net income	$25,262,061	$24,446,999	$27,667,789
Deduct fixed charges	9,427,033	8,770,076	8,511,756
Surplus	$15,835,028	$15,676,922	$19,156,033
Deduct amount placed to steamship replacement account	800,000	800,000	700,000
Deduct contribution to pension fund	80,000	80,000	80,000
Net revenue available for dividends	$14,955,028	$14,796,922	$18,376,033
Dividends, preferred and common	$10,949,761	$9,217,207	$9,037,028
Net surplus	3,847,161	5,579,715	9,339,005
Per cent of operation	69.92	64.96	62.75

THE BOND SITUATION.

(Continued from Page 1.)

should go in a pre-arranged direction. This may suit the interested parties, but transactions of this nature are bound to slip out to the infinite harm of the municipality's credit and reputation in the financial world. The Post utters a plea for fair and honest dealing and at the same time sounds a warning that retribution, sure and swift, will follow to the credit and standing of those municipalities who persist in the above line of action.

Corporation Issues.

The market in industrial bonds remains in a more or less quiescent state, and business is largely routine. West Kootenays have had an increased call and have taken a slight advance on the London market, where they are now selling at 110 flat, the Montreal price being 107 and interest. Electrical Developments dropped from 88 to 86 during the earlier part of the week, but were steadier on Thursday. It is hard to account for the decline in these bonds, unless, as is asserted by some, undue pressure has been brought on them from certain quarters. Electrical Developments are 5 per cents., selling at a basis of 6¼, and the strong affiliations and the secure guarantee behind the bonds are well known. There has been a fair demand for Toronto Railway 4½ per cents. and other traction bonds, but this has been exceeded by the demand for good industrials, such as P. Burns & Co.'s bonds, as the yield is naturally larger than the more seasoned traction and lighting bonds.

THE WEEK'S PURCHASES.

The Municipal Issues Which Have Been Bought Are Few and Not of Great Importance as Regards Amount, But Interesting as Regards Yields.

Messrs. Aemilius Jarvis & Co. purchased $10,000 5 per cent. 20-year instalment debentures of the Town of Killarney, Man., the purpose of the expenditure being a municipal building.

The Ontario Securities Co. have purchased $1,000, Invernay, Sask., 6 per cent. 15 equal annual instalments debentures, issued for sidewalks and road-grading. $1,000 Piche, S. D., No. 2391, Sask 5½ per cent. 10 years debentures and $1,000 Granthier, S. D. 5½ per cent. 10 instalments debentures.

The Royal Securities Corporation have purchased $8,000 4½ per cent. 20-year debentures of the Town of Antigonish, N.S.

Messrs. G. A. Stimson & Co. have purchased $9,400, Hawkesbury, Ont., 6 per cent. 10 instalments debentures, also $2,500 municipality of St. Vital, 5 per cent. debentures, one 1916, also $800 La Fortune School District, 6 per cent 10 instalment debentures.

MONEY MARKET.

There has been a hardening tendency on the money market at New York, and London is somewhat firmer. There is no change in Canada except that one call loan was reported at 3½ per cent. in Montreal, but this must be considered exceptional. It looks as though from this time forward money will be in better demand at the world's centres.

The Bank of England's percentage of reserve to liabilities is 51.91, the highest at this season with one exception in the past ten years.

The principal figures in the report with a comparison of las week is as follows:

Reserve	£27,834,700	Inc.	£1,018,000
Circ'tn.	30,309,000	Dec.	453,000
Bullion	40,719,694	Inc.	565,929
Other Sec.	28,395,300	Dec.	289,000
Pub. Sec.	9,302,000	Inc.	2,062,000
Other dep.	42,284,400	Dec.	1,340,000
Notes res.	28,213,00	Inc.	986,000
Gov't sec.	15,365,812		Unchanged.

The most important items in the detailed list compare as follows with the statements prepared one and two years ago:—

	1909.	1908.
Reserve	£27,834,700	£25,476,000
Circ'n.	30,309,000	29,526,000
Bullion	40,719,694	36,550,903
Other sec.	28,395,300	27,737,000
Pub. dep.	9,302,000	5,145,000
Other dep.	42,284,400	45,547,000
Notes res.	28,213,000	23,838,000
Gov't sec.	15,365,812	15,532,000

The proportion of the bank's reserve to liabilities and the rate at this time for a series of years:—

	Prop. of res., p.c.	Rate, p.c.
This week	51.91	2½
Last week	50.70	2½
Aug. 13, 1908	50.22	2½
Aug. 14, 1907	50.62	4½
Aug. 15, 1906	50.07	3½
Aug. 16, 1905	45.84	2½
Aug. 17, 1904	54.63	3

Sterling Exchange.

The gold shipments from New York have not continued and sterling is below parity, being 4.8650 for demand, as compared with 4.8655 the previous Thursday. Sixty-day bills were 4.85, compared with 4.85 1-10 last week.

Money Rates.

Canada.—There is no change, but time money is easy, and lends as low as 4 per cent. Call loans 4 to 4½ per cent.; time money 4 to 5 per cent.; commercial loans 5½ to 6 per cent.

New York.—Call money higher at 2¼ per cent. Time money higher at 2¾ to 3 for 60 days, 3¼ of 90 days, 4 per cent. for six months. Prime commercial bills active at 3¾ to 4 per cent.

London.—Money continues easy. Call money at ¾ per cent. Open market rates, short bills, slightly firmer at 1½ to 1¾ per cent; three months at 1 7-16 to 1½ per cent.

Consols are higher at 84 3-16 for money and 84¼ for account, the latter unchanged.

Bar silver was ⅛ higher, closing on Thursday in New York at 51 cents per ounce.

Wheat Prices.

Wheat prices suffered another decline during the week, September closing on Aug. 12 at 97⅝ in Chicago, compared with 1.01¼ the week before, while December broke to 95, as compared with 100¼.

October wheat in Winnipeg closed at 98½, as against 1.00¼ the previous week.

LONDON QUOTATIONS.

The following table gives the London quotations on the principal Canadian Government, Municipal and Company bonds and stocks that are listed in London. The figures for the week evidence slightly the somewhat weaker feeling:

Government Stocks—	Prices Aug. 3 Bid.	Asked.
B. C. 3 p.c. (1941)	85*	87
Canada 3 p.c. (1938)	92	93
Canada 3½ p.c. (1930-50)	98½	99½
Nova Scotia 3½ p.c. (1954)	94	95
Ontario 3½ p.c. (1946)	94	96
Quebec 3 p.c. (1937)	84	86
Corporation Stocks—		
Calgary 4½ p.c. debs	102	104
Montreal 3½ p.c. 40-yr. bds	92	94
Montreal 3 p.c. perman. deb	82	84
Montreal 3½ p.c. stg. deb.	92	94
Ottawa 4½ p.c. 20-yr. deb.	102*	104
Quebec 3½ p.c.	91	93
Regina 5 p.c. deb.	106	108
St. Catharines 4 p.c. 30-yr. deb.	100	102
St. John 4 p.c. deb.	100	102
Saskatoon 5 p.c. deb.	103	105
Sherbrooke 4½ p.c. deb.	102	104
Toronto 4 p.c. (1909-13)	100	102
Tor. 4 p.c. bds. (1922-8)	102	104
Tor. 3½ con. deb. (1929)	91	93
Victoria stg. 4 p.c. debs.	99½	100½
Winnipeg 4 p.c. (1940)	103	104
Railways—		
Can. Nor. 4 p.c. prep. deb.	93*	96
Can. Pac. 4 p.c. pref	104	106
Dom. At. 4 p.c. 1st deb.	89	91
Dom. At 4 p.c. 2nd deb.	75	77
G. T. P. 4 p.c. "A" bds.	94	96
G. L. S. 4 p.c. bds.	95	97
G. T. Con., ordy stk	23⅛	24⅛
G. T. Guar. 4 p.c. stk	91½	92½
G. T. 5 p.c. 1st pref.	105	107
G. T. 5 p.c. 2nd pref.	94	96
G. T. 4 p.c. 3rd pref.	56¾	57¼
G. N. 4 p.c. deb. stock	99	101xd
Que. Cen. 7 p.c. inc. bds.	113	115
Banks—		
Bk. of Brit. North America	75	76
Can. Bk. of Commerce	18¾	19¼
Commercial and Industrial—		
Can. Gen. Elec. com.	121	125
C. G. Elec. 7 p.c. pref	116	118
Elec. Dev. 5 p.c. bds.	84½	86½
Mex. Elec. L. 5 p.c. G. bds.	82	84
Mex. L. & P. 7 p.c. pref.	104	108
Mex. L. & P. 5 p.c. bds. xd	85½	87½
Mex Trams 6 p.c. bds.	92½	94½
Ogilvie F. M. Com	129	131
Rio de Jan. T. 5 p.c. bds.	92	94
Soa Paulo T. 5 p.c. debs.	97½	99½
Shawinigan 5 p.c. bds.	104	106
Shawinigan W. & P. 4½ p.c. debentures	97	98
Toronto P. 4½ p.c. debs.	98½	99½
Hudson's Bay Co	85½	87½
Southern Alberta Land	1 3-16	1 5-16
Western Canada Land	1	1⅛
New Issues—		
C. Northen 4 p.c. (97½)**	⅜	⅝pm.
G. T. Pac. Bch lines bds (97)**	⅜	⅝pm.
Canada 3½ p.c. (98½)	⅛	⅜pm.

* Ex-dividend.

**In new issues the price of issue is given in parenthesis.

Bond Notes.

A slight falling off in the amount of offerings of municipal bonds is indicated by the figures compiled by the Commercial and Financial Chronicle for the month of July. The figures show a total of $18,534,334, issued by 257 municipalities. This compares with $21,108,678 sold during July, 1908, and $16,352,457 during July, 1907. The seven months' total is $222,694,353, comparing with $190,191,257 for the corresponding period of 1908.

As a result of the drop in the interest earning powers of the City of Hamilton's sinking fund since the debentures for water works improvements were issued thirty years ago, there is a shortage of $25,000 in the fund, and as the debentures come due next year, the amount will have to be made up out of the current revenue. When the debentures were issued, the rate of interest was five per cent., but since then it has dropped to four per cent., hence the shortage.

THE WINNIPEG STOCK EXCHANGE.

The sales on the Winnipeg Stock Exchange for the week ending August 12, sent by special wire to The Finansial Post were as follows:

Great West Permanent 10 at 112—113.

Northern Crown Northern Bank cfts., 10 at 84½.

Northern Crown Crown Bank cfts., 11 at 80 to 82.

Western Canada Flour 50 at 118—120

Traders' Building, 10 at 104.

Commercial Loan Trust Co., 20 at 100.

Great West Permanent Loan, 5 at 130.

Standard Trust Company, 40 at 160.

Home Investment shares were 130 to 132 and South African warrants 475 bid.

Cobalt Central. 40¾ 40¾ 40¾

STANDARD STOCK EXCHANGE.

City of Cobalt and Temiskaming were the chief features of the week the former advancing on Friday morning to 69 cts. and Temiskaming selling at over par. Foster was also a factor and the very remarkable find on the Lawson property near the Foster lines becomes most interesting. In this relation it may be mentioned that the Argentum Mines Co. has a lease of Foster for five years paying to the Foster Company 50 per cent. of all profits up to $100,000 and 75 per cent. over $100,000.

Ophir has settled down at 125. Heron & Co., point out that silver bar at 36 to 37 cents is selling at a low comparative figure. The same firm note a greatly improved demand for mining securities in New York.

Beaver Con. ..	38¼	36½	36½
Chambers-Ferland	54	52	53
City of Cobalt.	69	62	60½
Cobalt Lake .	15	15½	15
Foster	56¼	55	56
Gifford	25	25	25
Green Meehan	16¾	15½	16¾
Great Northern	15⅜	15	15
Kerr Lake ...	8.25	8.20	8.20
La Rose	8.35	8.18	8.32
Little Nipissing	27¾	26¾	27
McK. Dar. Sav.	92	90	92
Nancy Helen ..	41	35½	41
Nipissing	10.65	10.65	10.65
Nova Scotia ..	73½	72½	73
Ophir	1.25	1.22	1.25
Otisse	34	33	33
Peterson Lake..	31½	30	31¼
Rochester	17½	17⅛	17⅛
Silver Leaf ..	15⅛	13¼	14⅜
Silver Bar	36	35	36
Silver Queen ..	40	39	39
Temiskaming ..	1.05	99¾	1.00

THE BANK CLEARINGS.

There is no change in the general tone of the bank clearings. This week Vancouver makes the very remarkable gain of nearly 65 per cent. Quebec is the only city to show a minus sign, but it is of small dimensions.

	Week Aug. 12, 1909	Week Aug. 13, 1908.		Changes.		P.C.
Montreal	$35,416,901	$26,992,999	+	$8,423,902	+	31.20
Toronto	25,329,252	21,224,860	+	4,104,392	+	19.23
*Winnipeg	10,017,780	7,988,954	+	2,028,826	+	25.39
Vancouver	5,677,964	3,441,231	+	2,236,733	+	64.99
Ottawa	3,392,702	3,070,759	+	321.943	+	10.48
Quebec	2,174,949	2,235,258	—	60.309	—	2.69
Halifax	2,259,924	1,812,807	+	447,117	+	24.66
Hamilton	1,550,155	1,224,351	+	325,804	+	26.61
St. John	1,431,615	1,255,009	+	176,606	+	14.07
Calgary	1,687,458	1,216,660	+	470,798	+	38.69
London	1,291,520	1,088,566	+	202,954	+	10.37
Victoria	1,324,677	1,057,845	+	266,832	+	25.22
Edmonton	1,001,033	716,086	+	284,947	+	30.97
Total	$92,555,930	$73,325,385	+	$19,290,854	+	26.30

*—Five days.

VANCOUVER STOCK EXCHANGE.

By special wire from Messrs Waghorn, Gwynn & Co., Vancouver.

Week ending August 12.

Shares	Stock	High	Low.
6,000	Portland Canal Mining......	11¼	10½
25	Dominion Trust	100	99
1,000	Alberta Canadian ..... Oil	9¾	9¾
3,500	Diamond Vale	9	9
1,000	Caribou Camp McK...	1.12	1.12
	S. A. Scrip......	500	480

UNLISTED SECURITIES

NAME	Stock Issued	Bonds and Pref. Stocks	Last Sale	Closing Aug. 12 Asked	Closing Aug. 12 Bid
Amalgamated Asbestos, Com	$ 8,125,000	b$7,500,000	35	33	32½
" " Pref.	1,875,000	b7,500,000	90	88	87¾
Brit. Col. Packers' Ass'n. Com ...	1,511,400	1,270,000	....	47½	47
Canada Cycle & Motor Co.......	800,000	2,178,000	....		
Dominion Iron & Steel, 2nd Mtg.	20,000,000	250,000	97	94	92½
Dominion Park Bonds	400,000	3,214,300	....	....	....
Illinois Traction Com............	5,810,000	b 2,800,000	29	....	....
Porto Rico Railway Bonds	....	b 2,971,500	*85½	*86	*83½
Standard Loan Co	1,125,000	b 185,415	....	....	....
Sun & Hastings Savings & L. Co.	822,158		....	....	....
Tri-City Railway & L. Co., Com.	9,000,000		....	....	....
Union Bank of Halifax...........	1,500,000	....	....	....	....
	d Debentures	b Bonds.			

* And interest.

NEW YORK STOCK EXCHANGE

Range of Prices for Period Ending Friday, Aug. 13th.

—	Closing Aug 4	Open Aug. 3	High.	Low.	Last.
Amalg. Copper Co.	85¼	85⅞	89⅜	85	86
Am. Car & Foundry	69⅝	69⅝	69⅞	67	67½
Am. Locomotive Co.	68	68¼	68¾	66½	66½
Am. Smelt. & Ref.	100⅞	101⅛	104½	100¼	102⅝
Am. Sugar Ref. Co.	131¾	132	134¾	131¾	133
Am. Tobacco Co., pfd.	102	102⅛	102⅛	101⅜	101⅜
Am. Woolen Co.	39⅛	39⅝	39⅞	38	33⅞
Anaconda Cop. Min.	49½	'49⅝	51	48¾	50
At., Top. & S.F.	119¾	119⅞	121⅛	119	119¼
Atlantic Coast Line	133½	134	143½	134	141
Baltimore & Ohio	119½	119⅜	120⅜	118⅞	119⅛
Brooklyn Rapid Transit	80⅜	80⅜	81⅜	79⅜	80⅜
Canadian Pacific	187⅛	187⅜	187⅜	185⅜	186
Chesapeake & Ohio	80	79⅞	83⅞	79½	82¼
Chicago Great Western	4⅛	4⅛	4⅜	2½	3
Chi., Mil. & St. Paul	161¼	161⅝	163½	158	158⅛
C., C. C. & St. Louis	76	75½	77⅞	75½	77
Ch., & Northwestern	192¼	193	198	192⅜	185¼
Colorado Fuel & Iron	47⅛	47⅜	47½	45	46
Colorado & Southern	56½	56½	59	54⅞	54⅞
Consolidated Gas	145	145½	148¼	143¼	146½
Delaware & Hudson	196⅜	197	197⅝	195	195
Den. & Rio Grande	51	51⅝	52⅜	50	50
Dul., S.S. & At.	17	17¼	17¼	16¼	16¼
Erie	38½	38½	38⅝	36⅝	36⅜
Erie, 2nd pf.	45½	46	46	44¾	45
General Electric	172¼	172½	172⅝	170⅜	171⅜
Great Northern, pf.	154½	154¾	157⅞	154½	156¼
Illinois Central	156¾	157	162¼	156⅜	160⅜
Interb.-Metropolitan	15⅞	16	16	14⅞	14⅜
International Paper Co.	17⅜	17¼	17⅜	16½	17
Louisville & Nashville	146⅜	146¾	162½	146¾	160½
Mackay Companies	84½	83½	84½	83	83
Mackay Companies, pf.	74½	74⅝	74¾	74⅝	74⅜
Minn. & St. Louis	55	54¾	56	54¾	55
M., St. P. & S.S.M.	145	145	145⅞	143¾	144
M., St. P. & S.S.M., pfd.	163	162	164	162	163½
Mo., Kan. & Texas	43¼	43¼	43⅝	42⅛	42⅛
Missouri Pacific	77⅜	77¼	77½	75	75
New York Central	141	141½	144¼	139½	142½
N.Y., Ont. & Western	51½	52	52	50¾	50¾
Norfolk & Western	96⅝	96½	96⅝	95	95
Northern Pacific	156	156¼	159½	155⅞	157⅜
Pennsylvania R.R.	142	142¼	143⅞	141	141⅛
People's Gas, Chi.	115½	116	119	115⅛	118⅛
Pullman Company	199	199⅞	199⅜	198¼	199⅜
Railway Steel Spring	53	53½	53⅝	50	50½
Reading	164⅛	164⅜	166	162½	163⅜
Rep. Iron & Steel	39¼	39⅞	39⅝	38	38⅞
Rock Island Co.	39⅝	39⅞	42⅜	39⅜	40⅜
Rock Island, pf.	77¼	77⅜	80	76⅞	78⅜
St. Louis Southwestern	28	28⅛	28¼	27⅜	27⅜
Sloss-Shef. Steel & Iron	86½	86½	88⅛	86	86⅛
Southern Pacific	135⅞	135⅞	137⅝	134⅜	135⅞
Southern Railway	32½	32¾	34	32¼	32¾
Texas & Pacific	36½	36¾	36⅞	35⅜	35½
Union Pacific	203	203	215	202⅞	214⅛
U. S. Rubber	46⅝	46½	53	45½	52½
U. S. Steel	78⅜	76½	78⅜	76½	76⅜
U. S. Steel, pf.	127½	127¼	127⅜	125½	125¾
Wabash	22	22	22¼	21⅜	21⅞
Western Union Tel.	76	78½	78½	74	74

Wisconsin Central, Pref., is no longer quoted on New York Exchange.

THE BOND MARKET

Week ending Aug. 13, 1909.

BONDS	Rate	1908 High	1908 Low	Closing Asked	Closing Bid	Sales week Aug. 12 $
Bell Telephone Co.	5	104	98½	.....	.....	....
Can. Colored Cotton Mills Co.	6	100	92	100	.....	....
Can. Consolidated Rubber Co	6	92⅝	83	98¼	96½	....
Commercial Cable Co.	4	87½	81¾	.....	90	....
Dominion Coal Co.	5	93	87	97½	.....	7,000
Dominion Cotton Mills Co.	6	100	91	102	100	2,000
Dominion Iron & Steel Co.	5	80¼	70½	96⅜	96½	37,000
Dominion Textile Co., Series A.	6	94	80½	98	97	1,500
Do. Do. Series B.	6	96	83¼	101	98	.....
Do. Do. Series C.	6	95	82	98	96	500
Do. Do. Series D.	6	96½	85	.....	.....	....
Electrical Development Co.	5	88	70	.....	86	22,500
Halifax Electric Tramway Co.	5	100	97½	.....	100	....
Havana Electric Railway Co.	5	86	85	.....	.....	....
Intercolonial Coal Co.	5	.....	.....	.....	.....	....
Keewatin Flour Mills	6	105	98	.....	104	....
Lake of the Woods Milling Co.	6	107½	102½	.....	110	7,000
Laurentide Paper Co.	6	†112	104	111	110	6,000
Mexican Electric Light Co.	5	90	73½	84½	.....	....
Mexican Light & Power Co.	5	90	80	85	.....	....
Montreal Light, Heat & Power Co.	4½	101	‡91½	.....	.....	....
Montreal Street Railway Co.	4½	101	95¼	100	97½	....
Nova Scotia Steel & Coal Co., 1st Mtg.	6	108¼	103	.....	.....	....
Do. Do. Do. Cons. Mtg.	6	103½	99	110	109	....
Ogilvie Flour Mills Co.	6	113¼	105	116	.....	....
" " " Series B	.....	106½	105	112	.....	....
Price Bros. Co.	6	‡103	100¼	.....	.....	....
Rio de Janeiro Tramway, L. & P. Co.	5	92½	71¼	.....	93	9,000
St. John Railway	5	.....	.....	.....	.....	....
Sao Paulo Tramway, L. & P. Co.	5	99	90¾	99	98	22,000
West India Electric Co.	5	86	80	.....	.....	....
Windsor Hotel	4	‡93¼	‡87⅜	98½	.....	....
Winnipeg Elec. Street R'y. Co.	5½	106	99	105	104½	....
Montreal City, Stock	7	.....	.....	.....	.....	....
Montreal City, Stock	4	98¾	95	.....	.....	....

Railroad and Street Railway Earnings

GROSS EARNINGS

—	Week ending	1909	1908		Changes	Date	1909	1908		Changes
						From date mentioned to the last week for which earnings have been reported.				
Canadian Northern..	Aug. 7	195,200 00	174,400 00	+	20,800 00	July 1	1,038,700 00	902,900 00	+	135,800 00
Canadian Pacific....	Aug. 7	1,627,000 00	1,470,000 00	+	157,000 00	July 1	8,631,000 00	7,666,000 00	+	965,000 00
Duluth, S.S. & Atl...	July 31	96,298 00	75,678 00	+	20,620 00	July 1	297,564 00	230 932 00	+	66,632 00
Grand Trunk System	Aug. 7	832,475 00	794,562 00	+	37,913 00	July 1	4,323,659 00	4,114,676 00	+	208,983 00
M.,St.P.& S.M.(Soo)	July 31	514,774 00	517,491 00	–	2,717 00	July 1	1,711,950 00	1,578,799 00	+	133,151 00
M.,St.P. & S M.C.D	July 31	210,360 00	218,465 00	–	8,105 00	July 1	713,873 00	651,660 00	+	62,213 00
Mineral Range	July 31	25,694 00	23,912 00	+	1,782 00	July 1	73,257 00	71,199 00	+	2,058 00
Detroit United.......	July 31	234,256 00	205,526 00	+	28,730 00	Jan. 1	4,368,230 00	3,718,329 00	+	649,901 00
Halifax Electric Tram	Aug. 7	5,057 02	3,981 81	+	1,075 21	Jan. 1	101,480 15	93,747 26	+	7 732 89
Havana Electric.....	Aug. 8	41,309 00	36 178 00	+	5,131 00	Jan. 1	1,236,402 00	1,158,510 00	+	77,892 00
Montreal St. Ry.....	Aug. 7	78,470 66	69,864 37	+	8,606 29	......	......	......		......
N. Ohio T. & L. Co..	Aug. 7	44,436 12	37,623 41	+	6,812 71	Jan 1	654,961 82	523,200 56	+	131,761 26
Toledo Railways....	Aug. 7	31,375 08	28,964 04	+	2,411 04	Jan. 1	908,686 44	831,137 67	+	77,548 77
Toronto Railway Co.	Aug. 7	75,203 35	67,482 78	+	7,720 57	Jan. 1	2,185,942 47	2,004,337 01	+	181,605 46
Twin City..........	July 31	202,237 30	181,660 30	+	20,577 00	Jan. 1	1,851,168 90	3,551,511 52	+	299,657 38

NET EARNINGS

—	June 1909	June 1908		Changes	Twelve months 1909	Twelve months 1908		Changes
British Columbia Electric Ry. Co.								
Gross	200,624 00	157,727 00	+	42,897 00	2,298,778 00	1,962,924 00	+	335,854 00
Less working expenses........	116,025 00	96,729 00	+	19,296 00				
....	84,599 00	60,998 00	+	23,601 00				
Renewal funds	13,958 00	10,750 00	+	3,208 00				
Net Earnings................	70,641 00	50,248 00	+	20,393 00	1,027,116 00	912,928 00	+	114,188 00
Approx. income from invest...	13,550 00	11,036 00	+	2,514 00				
Net Income	84,191 00	61,284 00	+	22,907 00				
Toronto Railway Co.					Six months			
Gross	330,608 00	302,242 00	+	28,366 00	1,814 283 00	1,675,548 00	+	138,735 00
Working expenses, etc.........	157,234 00	155,221 00	+	2,013 00				
Net	173,374 00	147,021 00	+	26,353 00	882,744 00	724,562 00	+	158,182 00
Winnipeg Electric Railway Co....								
Gross	193,800 00	171,100 00	+	22,700 00	1,210,800 00	1,019,100 00	+	191,700 00
Expenses....................	95,100 00	86,400 00	+	8,700 00				
Net.........................	98,700 00	84,700 00	+	14,000 00	602,200 00	509,900 00	+	92,300 00
Shawinigan Water & Power Co.	60,474 00	56,600 00	+	3,874 00				

TORONTO STOCK EXCHANGE—UNLISTED

Week ending Aug. 13.

NAME	Stock Issued	Par.	Acreage.	Last Dividend Paid.	From Aug. 6 to Aug. 12. High	Low	Sales	Closing bid. Aug. 13.
Beaver Consolidated Mines.......	1,500,000	1.00	20	....	.33	32	3,900	....
Buffalo Mines Co....	1,000,000	1.00	40	5 Apl 1+3 My'9	....	.....	....	3.00
Canadian Goldfields Syn.........	600,000	.10	....	⅞% Nov. '07	.05¼	.05	10,000	.05
Chambers-Ferland	2,311,000	1.00	124	....	.50	.48½	1,350	.52½
City of Cobalt Mining Co........	1,500,000	1.00	41	3%Apr.15'09	46	.45½	900	....
Cobalt Central Mines Co.........	4,761,500	1.00	777	1%May15'09	.43	.43	1,000	.14½
Cobalt Lake Mining Co..........	3,929,166	1.00	....	....	.14	.14	1,000	....
Cobalt Silver Queen.............	1,500,000	1.00	58	3% Dec. '08	....	....		....
Coniagas........................	4,000,000	5.00	40	3%May15'09	5.80	5.80	150	....
Consolidated Mining & Smelting.	5,355,200	100.00	....	1¼% Nov. '07	95.00	89.00	81	....
Elk Lake Discovery..............	600,000	1.00	....	....	....	....	....	....
Foster Cobalt Mining Co.........	915,588	1.00	40	5% Jan. '07	.60	.27	22,440	.55½
Great Northern Silver Mines......	....	1.00	....	....	.15¾	.15	1,000	.15½
Green-Meehan Mining Co.........	1,500,000	1.00	40	....	.15	.14½	4,500	.15
Kerr Lake Mining Co............	3,000,000	5.00	57	4+2%June09	7.95	7.71	1,695	8.15
Little Nipissing.................	650,000	1.00	48	....	.25	.24½	700	.27
McKinley-Darragh-Savage Mines	2,246,937	1.00	122	5% July '09	....	....	....	....
Nancy Helen Mines..............	500,000	1.00	52	....	....	....	....	39½
Nova Scotia Silver Cobalt M. Co.	2,000,000	1.00	28A	....	.72¼	.69½	21,522	72½
Otisse Mining Co................	1,500,000	1.00	41	....	.40	.36½	1,100	....
Peterson Lake	2,561,820	1.00	225	....	.29½	.29	3,100	.29½
Right of Way Mining Co.........	499,518	1.00	†	6% July '09	....	....	....	....
Rochester.......................	1,000,000	1.00	68	....	.14½	.14½	300	.16½
Rothschild Cobalt Co............	500,000	1.00	40	....	....	....	....	....
Silver Bar	500,000	1.00	....	....	.32	.32	500	....
Silver Leaf Mining Co...........	5,000,000	1.00	45	....	.12½	.12	4,800	.14½
Temiscaming Mining Co.........	2,500,000	1.00	80	6% Apl. '09	94	.86	9,300	.98

† 3½ acres + 4 miles right of way on Temiskamingue & N. O. Ry.

F—1% monthly in addition.

A—30 acres also under ten year lease from Peterson Lake Mining Co.

Statistics, Trade, Real Estate

The improvement in trade in Canada has been discernible many months before it appeared in the United States with the result that our advance has been gradual where in the United States the assurance of the most valuable harvest ever garnered in that country's history has caused a tolerably quick change. In Canada the present material condition may be diagnosed as follows:

(a) Some businesses have reached a new point in activity and output. These are chiefly our large steel companies, Dominion Iron and Steel Co., the Lake Superior Corporation, which have to do with railroad construction, our agricultural implement factories and allied trades and our milling companies which are concerned with the harvest requirements and the rapid new settlement of the West.

(b) Our staple industrial companies such as those making textiles, clothing and boots, have not arrived yet at the high volume of 1906-7 but owing to better conditions of operation and payment are making net profits on a parity approximate to their best times.

(c) Our factories concerned with the production of the smaller forms of basic materials such as machinery, boilers, iron and tin ware, are still considerably below the activity of 1906-7 but are experiencing a rapid improvement and are now preparing to witness during 1910 the best year in their history.

(d) Our industries more immediately concerned with our natural resources such as lumber, pulp and minerals after a long continued period of depression are now very active.

(e) The building trade which suffered the least with the exception of a few months in 1907 has reached new proportions owing to undoubted prosperity which has obtained in all our leading cities.

When these facts are considered along with the plentiful supply of capital the advances that have occurred during the past year in Canadian securities seem well-founded.

SUGAR IS VERY ACTIVE.

The Editor of The Canadian Grocer:

The hot weather experienced during the past ten days had the effect of quieting the general grocery business with the exception of fruits. The latter are moving in immense quantities since home-grown varieties have made their appearance. These include all kinds of berries with the exception of strawberries, which are off the market, as well as peaches and apples.

The prospect of the arrival of new wheat has caused a considerable decline in Ontario wheat flours. In fact some quantities of new wheat have been purchased by Ontario millers, the prices ranging from $1.00 to $1.10 cents. Manitoba wheat flours are easier in sympathy with Ontarios.

Wholesalers, and particularly those in Western Canada, report collections coming well and money is apparently quite plentiful. Western crops show no adverse tendency yet, and with favorable conditions until the conclusion of the harvest, there should be more money in the west than ever before.

Sugar is a prominent commodity in the trade just now, and enormous quantities are passing from wholesaler to retailer, and on to consumer. Prices are firm at the recent advance, and the tendency is toward a still higher market.

THE GOVERNMENT CROP REPORT.

The Dominion Government crop report at the end of July is misleading in regard to the wheat crop of the week, or else it is greatly in advance of all other estimates. It is now agreed by the best authorities in the west that a fair estimate of the wheat crop is 110,000,000, bushels. The Dominion Government's bulletin issued by the Census and Statistics office, puts the estimated yield for the three western provinces at 157,464,000 bushels as against 110,524,000 bushels estimated at the same date last year. How far any reliance can be put in any of the figures in view of such estimates is open to question.

The report makes the following estimate for Quebec, Ontario, Manitoba, Saskatchewan and Alberta, the five principal grain producing provinces:—

Spring Wheat.

Acres.	Bushels.
7,022,200	159,662,000

Fall Wheat.

Acres.	Bushels.
662,100	15,561,000

Total Wheat.

Acres.	Bushels.
7,684,300	175,223,000

Barley.

Acres.	Bushels.
1,846,900	57,722,000

Hay and Close.

Yield per acre.	Total Tons.
1. 35 tons	8,984,000

The total wheat yield as estimated at 175,223,000 bushels, compares with 130,263,000 last year. The barley crop shows a good increase, being 57,722,000 bushels as against 51,690,000 bushels.

THE BUILDING TRADE.

The building trade in Canada continues to show great activity, although in Winnipeg and Vancouver the amount of building permits was less in July than in the corresponding month last year. The following figures are of interest:—

Building Permits.

July.

	1909.	1908.
Montreal	$ 562,156	$ 391,620
Toronto	1,754,105	1,221,000
Winnipeg	950,800	1,401,250
Vancouver	549,307	636,120
Victoria	372,120	106,070
Calgary	182,280	62,680
Fort William ..	186,235	
London	73,808	34,600
Peterboro	5,845	12,233
Ottawa	760,100	265,100
Halifax	48,635	62,461

January 1 to July 31.

	1909.	1908.
Montreal	$ 4,367,202	$1,836,633
Toronto	10,683,480	6,234,245
Winnipeg	6,413,250	3,639,500
Vancouver	3,967,502	3,990,170
Victoria	372,120	1,161,320
Calgary	1,131,390	472,640
Fort William ..	2,165,680	1,285,710
London	631,597	247,450
Peterboro	193,223	89,573
Ottawa	3,367,765	1,140,325
Halifax	423,535	425,231

Commodity Prices.

Cotton is responsible for the rise in the index number of commodity prices as of Aug. 1st. During July the advance in raw cotton, yarns and cloths was 15 points . The Economist index number on Aug. 1st was 2254 against 2240 on July 1st. Consequently outside of cotton there was an actual decline in commodities of one point.

The index number is now highest since April 1, 1908. It represents an advance of 78 points since April 1 last, which is 3½ per cent. Comparing with the first of the year, the net advance is 57 points, cotton being responsible for 39 and wheat for 20.

Comparison of the August 1 index number makes the following showing:—

Aug. 1, '09	2,254	Aug. 1, 1908	2,190
July 1, '09	2,240	Aug. 1, 1907	2.571
June 1, '09	2,225	Aug. 1, 1906	2,239
May 1, '09	2,197	Aug. 1, 1905	2,195
April 1, '09	2,176	Aug. 1, 1904	2,118
Mar. 1, '09	2,190	Aug. 1, 1903	2,104
Feb. 1, '09	2,196	Aug. 1, 1902	1,937
Jan. 1, '09	2,197	Aug. 1, 1901	1.980

EASTERN TOWNSHIPS BANK.

The Eastern Townships Bank expects to occupy their fine new ten-storey edifice, situated at the corner of McGill street and Victoria Square, Montreal, about September 1st. The bank was promised occupancy as early as April, but the inevitable delays incident to the erection of such a large structure have so far disappointed their expectations. The massive Herring-Hall-Marvin double safety vault is now being placed in position, it contains several large burglar proof safes of the most modern construction, as well as some 368 safety deposit vaults.

The office floors have been finished for some months and all are occupied. The Financial Post and the MacLean Publishing Company are among the tenants.

U. S. CROPS GOOD.

The U. S. Government crop report for August indicate a very considerable improvement in the wheat crop, a slight deterioration in the corn crop and a great gain in the oat crop. The figures are such that an abundant crop of all cereals is now assured in the United States. The figures compare as follows, with last year's final crop and the best previous year.

Wheat.

	Yield.	Bushels.
August, 1909	14.7 15.5*	703,268,000
Final 1908	13.2 14.4*	663,500,000
Best year, 1906....	13.7 16.7*	735,269,000

* Winter wheat.

Corn.

	Yield.	Bushels.
August, 1909	27.1	2,954,063,000
Final, 1908	26.2	2,668,651,000
Best year, 1906....	30.3	2,927,416,000

Oats.

	Yield.	Bushels.
August, 1909, ...	31.7	1,027,000,000
Final, 1908,.......	25.0	807,156,000
Best year, 1906....	31.2	964,904,522

The winter wheat estimate is 432,920,000 bushels and spring wheat 270,348,000 bushels.

The only crop in the United States which does not compare favorably with last year is that of cotton. It is now estimated that 11,500,000 bales of 1,500 lbs. will be ginned as a minimum. This compares with 13,553,283 last year; 11,425,156 in 1907; 13,439,374 in 1906. In only one other year was this year's estimated crop exceeded, viz., 1904, when 13,845,385 bales were ginned. In spite of many reports of a very poor cotton crop it would appear that the crop is about 1,000,000 bales less than the average of the previous five years, or a loss of 8 per cent.

ACTIVITY IN VANCOUVER

Important real estate transactions involving transfers of Vancouver property aggregating in value nearly half a million dollars have recently been effected by the National Finance Company, Limited, of Vancouver.

These deals involved the transfers of the following properties:—The southeast corner of Westminister Avenue and Barnard Street, in which a three storey business block has recently been erected at $90,000.00.

Fifty feet on Granville street opposite the Hotel Vancouver, at $78,000.00.

A triple corner adjoining the Bank of Montreal on Dunsmuir street, $55,000.00.

This company have purchased the north-west corner of Hastings and Howe streets, just opposite the new Winch building which is one of the finest in the city, and only one block from the new post office. This property has a frontage of 136 feet on Hastings street and over 247 feet on Howe street.

REAL ESTATE NOTES.

FORT WILLIAM, ONT. — The first unit of the G. T. P.'s mammoth elevator is rapidly nearing completion, the big hydraulic dredges are eating their way through twenty-five foot channels. Mr. Herbert W. Baker, the city's Industrial Commissioner, writes The Post that the first unit, capacity 3,500,000 bushels, will be ready to receive grain this fall.

HAMILTON—The real estate market continues very active even during the heated term. A number of large transactions are pending. The trend of prices continues upward.

MONTREAL — The Compagnie Immobiliere de Montreal Estate has bought the farm at Pointe aux Trembles from William Sinamon, vice-president of the Montreal Turnpike Trust for $155,000.

Thomas M. Morgan has sold to Friedman Brothers, the property, official Nos. 293 and 294 in St. Lawrence ward situate at the corner of St. Catherine and St. Charles Borromee streets, for $70,000.

The Montreal Gas Company has sold to Mr. A. D. Durnford about 60 lots, within the blocks of land bounded by Harbor St. on the west and Elm St. on the east, Hochelaga Ward, and extending from the north side of Ontario St. to the northwestern end of the original lot 159-190 to 277, and containing a superficial area of 214,957 feet. The purchase price was $39,767.

NELSON, B.C.—Two thousand acres of land along the shores of Whatsham Lake has passed from the hands of F. L. Hammond to those of J. H. Hilrisch of Nelson, and P. Grim and S. F. Morse of Billings, Mont. The price was $45,000 and was fully paid up on the conclusion of the deal. Whatsham Lake really consists of three lakes joined by narrows and is situated parallel with the Arrow Lakes at a distance of about forty-five miles.

VANCOUVER—A synidcate comprising Messrs. W. E. Simpson, of Iowa Falls, Iowa; W. Robertson, and McEwen & Co., of Vancouver, has bought for $25,000 a 77-acre tract on the Eburne-Westminster tram line.

CANADA-SASKATCHEWAN CO.

A Successful Land Company — Sales Have Been Active.

The Canada-Saskatchewan Land Company, Ltd., which was formed to take over the land grant of the Qu'Appelle Long Lake and Saskatchewan Railway, which line was purchased by the Canadian Northern Railway. The lands were controlled under the name of the Saskatoon and Western Land Company. The original grant was 493,269.34 acres. The Canada-Saskatchewan Company took over 454,619.47 acres from the Saskatoon and Western. Of this latter amount, up to June 30th, the sales were 50,438 acres, on which were included the June sales of 5,391.50 acres for $56,955, an average of $10.55 per acre. The sales for July as reported to The Financial Post, are 5,437 acres at an average of $11.15 per acre. The land unsold is therefore at July 31st, 398,744.45 acres.

This company possesses land in the most fertile agricultural belt of the west, and its sales have been active and advancing at a time when other land companies have been feeling the repression. The company is under the management and control of Messrs. Osler & Hammond.

The Rapid Gains

in circulation and advertising made during the past few months by the

FREE PRESS, WINNIPEG

have only been rendered possible through the complete revival of commercial and industrial activity in the Canadian West.

DISPLAY ADVERTISING

Feb., 1909, gain over Feb., 1908....20.70 p.c.
Mar., 1909, gain over Mar., 1908....26.52 p.c.
April, 1909, gain over April, 1908.... 3.53 p.c.
May, 1909, gain over May, 1908....16.30 p.c.

CLASSIFIED ADVERTISING

Feb., 1909, gain over Feb., 1908.... 6.84 p.c.
Mar., 1909, gain over Mar., 1908....20.80 p.c.
April, 1909, gain over April, 1908....16.93 p.c.
May, 1909, gain over May, 1908....28.06 p.c.

CIRCULATION

	1908.	1909.	Gain—1909 over 1908
Feb,...........	35,467	39,889	12.46 p.c.
Mar., ...	35,373	39,901	12.51 p.c.
April, ...	35,020	40,378	15.29 p.c.
May, ...	34,755	41,014	18.00 p.c.

For full particulars regarding advertising space, communicate with any recognized advertising agency, or write direct to the Free Press, Winnipeg.

Which Stocks are Cheapest ?

The "Bargain Indicator" in

The Ticker Magazine

Tells you at a glance.

This Magazine also contains:

Studies in Tape Reading
Articles on Investments
Criticisms of Traders' Accounts
The Investment Digest

SPECIMEN COPY FREE!

TICKER PUBLISHING CO.,
339 U. S. Express Bldg.,
New York

Please send me a Free Sample Copy of THE TICKER.

NAME..

ADDRESS.... ... .

The Advertiser, The Post, and yourself will profit if you say you saw it in The Post.

GARRICK

Smoking Tobacco

Unequalled in quality.

COBALT DIVIDENDS.

Corrected to date, Including August payments, 1909.

Mine	Capital Stock Authori'd	Capital Issued	1906		1907		1908		Declared to Date 1909		Total	Date and Rate Last Div.	
	$	$	%	$	%	$	%	$	%	$	$		
Buffalo	1,000,000	900,000	3	27,000	12	108,000	12	108,000	24	216,000	459,000	5 + 3	Aug. 14
Cobalt Central.....	5,000,000	4,761,500	....	....	....	....	....	....	4	190,460	190,460	1%	Aug. 15
1City of Cobalt ...	1,500,000	1,500,000	....	....	....	....	10	44,483	6	94,893	139,376	3%	Apl. 15
Coniagas	4,000,000	4,000,000	....	....	9	360,000	11	440,000	6	240,000	1,040,000	3%	May 1
Crown Reserve....	2,000,000	1,768,814	....	....	....	....	4	70,752	46	813,655	884,407	6 + 9	July 5
Foster	1,000,000	914,000	....	....	5	45,700	....	....	....	....	45,700	5%	1907
2Kerr Lake	3,000,000	3,000,000	5	150,000	8	1,240,000	15	450,000	10	300,000	1,320,000	4 + 2	Sept 15
3La Rose..........	7,500,000	7,500,000	....	....	1	1,204,682	3	171,505	12	757,727	2,133,914	3 + 1	July 20
McKinley-Darragh	2,500,000	2,246,937	....	....	2	44,939	9	202,224	10	224,694	471,857	5%	July 10
Nipissing..........	6,000,000	6,000,000	8	480,000	14	840,000	12	720,000	15	900,000	2,940,000	3 + 2	July 20
Right of Way	500,000	499,518	....	....	14	69,933	14	69,933	34	154,850	294,716	6%	July 20
Silver Queen	1,500,000	1,500,000	....	....	8	120,000	13	195,000	....	....	315,000	3%	Dec. 15, '08
Temiskaming	2,500,000	2,500,000	....	....	....	....	9	225,000	12	300,000	525,000	6%	Apl. 1, '09
Trethewey	1,000,000	945,450	4	37,818	4	37,818	15	141,818	10	94,545	311,999	10%	May 15, '09
4T and H. B........	25,000	7,746	9,200	712,632	300	23,238	3,500	271,110	600	46,476	1,053,456	300%	June 30
Total	....	....	....	$1,407,450	....	$3,094,310	....	$3,109,825	....	$4,333,300	$12,124,885	....	.....

Dividends of Drummond estimated at $450,000 and O'Brien at $1,150,000, making total dividends $13,544,885.

1. City of Cobalt trebled its capital Jan. 20th to $1.500,000, giving two shares for one.
2. Kerr Lake 1906 dividends include half per cent., paid October, 1905.
3. Dividends of private La Rose Company up to May, 1908, were $1,204,682. Paid-up capital increased in April, 1909; to $7,500,000 by the transfer of the Lawson.
4. Hudson Bay 1906 dividends are credited with 200 per cent. paid November, 1905. Capital is to be increased to $3,500,000 by scrip.

To Trustees and Managers of Trust Funds

The following are some of the Securities we are offering eminently suitable for the investment of Trust Funds:

4% Government of Ontario Bonds.
4% City of Montreal Sterling or Currency Registered Stock.
4% City of Toronto Bonds.
4% City of Ottawa Bonds.
4% Montreal Harbour Commissioners' Bonds.
4½% Town of Notre Dame de Grace.
4½% City of Three Rivers.
4½% City of Three Rivers Guaranteed by the Province of Quebec.
4½% Town of Collingwood Guaranteed by the County of Simcoe.

Full particulars on application.

HANSON BROS.
Canada Life Bldg., MONTREAL

Buy Cobalts Now!!
WRITE, WIRE OR PHONE
W. W. MacCUAIG
118 St. James Street - Montreal
City and District Bank

COBALT STOCKS
We Buy and Sell on Commission. We will loan you money or we will sell you Stocks Buyer's 30 or 60 days.
C. H. ROUTLIFFE 75 YONGE Street Phone M. 3113
TORONTO
Member Standard Stock Exchange.

WE offer excellent facilities for placing private money on first mortgages on Improved Western Farms and Saskatoon City business or residential property at good rates of interest.

We guarantee all loans we make, as well as our appraisals.
Reference:—Union Bank of Canada or Financial Post
WRITE US FOR FULL INFORMATION
BUTLER & BYERS, SASKATOON, Sask.

Land, the Wealth Producer!

Buy this 800-acre Improved Farm in Manitoba

Fine soil, water, house, barns, etc., railroad facilities. Price, $20 per A., easy terms. Best reasons for selling. Wild lands of C.P.R., etc. in this district are held at $16 to $20 per A.

For full particulars write
W. N. REID, Smith Block,
BRANDON, MAN.

CHOICE 1st MORTGAGE
Can be secured in the
FAMOUS INDIAN HEAD DISTRICT
If you are looking for safe investment yielding you a good return, write
H. H. CAMPKIN
References: INDIAN HEAD, SASK
Financial Post Bradstreets Union Bank

LETTERS BRING BUSINESS

WE MAKE AND MAIL
HIGH-CLASS LETTERS
and ADVERTISING

The Multigraph Letter and Printing Co
93-95-97-99 Spadina Ave.
Geo. H. Wheeler, Manager TORONTO
Phone Main, 3637

A wonderful chance to get in on a good Silver proposition, only 10c. for a short time. I also have some of the choicest building lots in the west end at bargain prices.

Cottrell
BROKER
591 St. Catherine Street West, Montrea

Edw. C. Mathews, Member Winnipeg Grain Exchange,
Hugh Ferguson, Member Winnipeg Grain Exchange.

MATHEWS & FERGUSON
P.O. Box 1077
Moose Jaw, - Saskatchewan
Loans. Insurance. Grain Brokers.

We can arrange most attractive loans on inside business properties at good rates of interest. Write us if you have money to lend. Best of references can be furnished.

BANK ABSORPTIONS

The announcement a short time ago that the directors of the London and Westminster Bank and the London and County Banking Co., had entered into a provisional agreement to amalgamate calls attention freshly to the process by which some of the great English banking institutions have built up their enormons business. Taking this particular example, there will result from the agreement, provided the shareholders ratify in due course their directors' contract, a consolidation with $110,000,000 capital $360,000,000 deposits, and some 306 branches. That means assets of half a billion dollars, or more than double the assets shown by our greatest bank—the Bank of Montreal. In point of branch offices the new combination is excelled however, by Lloyd's Bank which has more than 500. The last named institution has been particularly active in absorbing other banks.

Discussing the banking system of the United States not very long after the 1907 panic, the London Economist remarked that the banks in the American Republic were somewhat similar in many respects to the banks of the United Kingdom as they existed one hundred years ago. In England at the commencement of the nineteenth century the financial needs of the people were attended to in large measure by local banks. There were a great many banks which had but the single office, just as the United States banks have to-day. Some of the local banks operated a few branches—anywhere from one to half-a-dozen; but these were usually all found within a small radius and in each case the branches were regarded as serving a particular country district.

From that stage the evolution in England has been gradual. By means of amalgamations, failures and absorptions the number of banks dwindled slowly in the first half of the century. In the last quarter—from 1875 to 1900—the process became much more evident; and the number of banks in England and Wales decreased from the neighborhood of one hundred to about fifty. It will be seen that there is yet some room for further aggrandisement of the great English banks through amalgamation or absorption of lesser institutions. Before the movement is finally completed there may be evolved one or more institutions possessing resources greater even than the combination referred to at the beginning of this article. But the English banks are gradually nearing the point at which they will have to increase their resources through developing their own businesses rather than by buying up other banks.

It is true there have been a considerable number of amalgamations in the Dominion, and some of the principal banks acquired a considerable amount of importance with their acquisition of other institutions. But it is a noteworthy fact that quite a number of the absorptions taking place in Canada represented the taking over by a strong bank of the business of a weak or crippled concern. The amalgamations between two banks both of which were strong and in excellent circumstances have not been very numerous. In England on the contrary they have figured prominently. The reason is because in England the banks were abandoning a weak and unsatisfactory system, abandoning the local for the branch system. A large proportion of the amalgamations there have been arranged between a purely London bank on the one side and a purely provincial or country bank on the other. Here we have had the branch system from the beginning; there has been no necessity to change our system. All we have had to do was to strengthen and adjust it whenever circumstances showed that strengthening and adjustment were necessary.

It may be said that times like the present, when trade is dull and profits not of the best, are rather conducive to amalgamations. The banking executives, finding it more difficult to maintain their earning capacity, or to increase it, are driven to contemplate economics; and the managers of the smaller institutions are perhaps more disposed to listen to proposals of union coming from the officials of larger banks. Every once in a while little things come out which seem to indicate that several of the larger Canadian banks are rather anxious to acquire one or more of the smaller concerns provided it can be done on reasonable terms. When times are prosperous the smaller fellows are apt to hold out for a big price. They say "we are making good money and we won't sell unless we get a very attractive price." Nearly every bank that is in sound condition and doing well would want a high figure for its business. Though the executive of the leading banks are apparently, all of them eager to build up their resources and power, they have no wish to pay an exorbitant price therefor. There is always more or less risk in taking over the business of another bank. It may be six months or a year after the acquisition and assumption of control before a really satisfactory knowledge as to what has been acquired can be arrived at. That is why it is doubtless that the bankers seem disposed to go ahead, each one with the development of his particular branch system. By steadily persisting in the policy of opening branches in good localities at every available opportunity, and by patiently developing the business of the existing branches, the bank's power and the aggregate of resources may be rapidly increased; and the risk of being fooled over a bargain for absorbing another bank avoided.

H. M. P. ECKARDT.

NOTES FROM SOUTH COLEMAN.

The Ophir Outlook And Its Promise—Notable Discovery of Silver in Red Granite.

From a Special Correspondent.

Cobalt, Aug. 12—Mr. W. Murray Alexander who has been right on the spot at the Ophir Mine finds, that is, he has come to the camp at once to see what is to be seen and presumably, to prevent exaggerated reports being circulated. He is conservative to a degree, but, with all his caution, silver that runs from 4,000 to 5,000 ounces to the ton will not hide itself, and the pieces of ore brought up from the shots at the 90 foot level were studded with the white metal. To be absolutely certain, Mr. Alexander took pieces to the grindstone and ground them himself, and there shone the silver more pure than coin of the realm,—and he had to admit "the goods." "What I see, I see," he said.

The Ophir shaft is being sunk about one hundred feet from the No. 1 vein, the "K," where bloom, calcite and native were first found by Schutts and Cassels on October 23rd, 1906. It was sunk there with the intention of sinking 100 feet and then drifting to cut the "K" or No. 1 vein at the 100foot level, and no silver was looked for in the shaft. But, at from 75 to 80 feet, medium ore was struck, valuing 500 to 1,200 ounces to the ton. At from 80 to 85 feet the ore ran 2,500 to the ton, and the 5,000 ounces to the ton is a very conservative value estimate of the ore taken out 90 feet. The shaft is being further timbered before mucking the results of the 90 to 100 feet shots.

These finds are —"on the side" as it were; five small stringers that are supposed to be offshoots from the No. 1 vein. At different places on the property surface trenching has uncovered rich showings, and it was these indications, as well as from the richness of the "K" rock, that the property was purchased, although it was never anticipated that high-grade ore would be struck so soon after developing had begun.

The Ophir deal is very recent. In November, 1908, Messrs. Murray Alexander, Ussher et als, purchased the property from Messrs. W. C. Schutts, R. Cassels, Morley Wickett and E. Schutts for the sum of $50,000. One half the amount was paid in cash within six months of the closing of the deal, the remainder was taken in stock at fifty cents a share. The property was capitalized at $500,000, and not much stock was put on the market. Last spring a first-class plant was installed, and air from the compressor was furnished to the Hylands, The John Black and the Gifford extension mines, thereby proving a source of income to the mine. A new wagon road was built in from Temiskaming road, branching southwest from Brady Lake through the Lumsden, the Columbus, the Hylands, right through the Ophir claim, thereby making the property easy of access from Cobalt Town. A fine living camp was put up for the 20 men employed early in July, and there was sufficient money in the treasury to work the mine for a year without deriving any income from the mine itself.

A demand for 20,000 shares of stock last week sent up the price suddenly, for 20,000 shares of Ophir stock are not easy to find, especially when 5,000 ounce silver is discovered at a 90 foot shaft depth. There has been no stock manipulating, and the chief owners of the mine are extraordinary cautious about what is said of the discoveries. They would rather have them underestimated than over-valued. Of course, exaggerated reports will get out. A Montreal paper reported last week that the big vein struck on the Ophir ran right into the John Black property; whereas the "big vein" has not been struck yet, and it is only the small stringers that have shown the silver, stringers that may run away out of sight and not be found again for months and years—and, yet, may be shot tomorrow. Ore studded with silver is not, by any means, being brought up by the bucketful, that is a vision seen only by those who do not dwell upon mining properties.

Silver in Red Granite.

What is of especial interest to owners of properties in the Red Granite section of South Coleman township is the fact that silver has been found in the red granite.

The James Hylands' claims, about 120 acres in extent, are being worked under the foremanship of Patrick Flynn, with a gang of from 12 to 20 men. Good silver indications have been found in the diabase for some time past, but yesterday "the real thing" was struck in the Red Granite formation.

Miners from the Western States have been amazed at the reported barrenness of red granite in regard to silver bearing, for, in that part of the country it is the red granite that shows the strongest veins of the white metal, and the fact that a property is capped with granite gives it a high mining value.

When blasting for the sports drilling contest, rock on the Progress property last week, the pieces of granite shot out were highly mineralized, and the managers of the camps about talked among themselves of the possibility that red granite might carry silver, not withstanding the adverse reports. This find has verified their conjectures.

The properties showing red granite in South Coleman are—from north to south: Silver Hill, Gifford, Chester, Robertson, Progress, Ernst, Stirling, Sparrow Perverley, Nevada Exploration, Empire Claims and James Hylands.

This is the fourth formation in which silver has been found in the Cobalt area. Huronian, Diabase, Keewatin and Red Granite.

Electric Power.

Twenty-four miles of right of way have been cleared by the Electric Mines Power Company extending from Cobalt Lake to Matabechewan River at the 300 feet falls, one and one-half miles south of Montreal River. The cost of the power to the mines will be at the rate of $50 per horse power per annum. Power capacity is 44,000 volts. The right of way is 135 feet wide, and the whole line will be lightning protected. The main station is on Cobalt Lake on the Nipissing property at the northeast end of the lake, and a sub-station will be built on Brady Lake at the joining of the Badger, the Rochester and the Lumsden properties.

The claims through which the line will pass are Chabers-Ferland, Nipissing, O'Brien, Nova Scotia, White Silver, Coleman Cobalt, Silver Leaf, Crown Reserve, Kerr Lake, Cobalt Merger, Badger, Lumsden, Prince, Temiskaming—(Ganz), Progress, Gifford Extension, Nonsuch—into Gillies Limits—and Ontario Development.

The line is expected to be in operation by October 1st. Poles are now being erected, and work pushed rapidly along. Pipes for compressed air will be laid as well as electric lines built.

NATIONAL FINANCE CO., Limited
Head Office:
Corner Pender and Homer Streets
VANCOUVER — B.C.

Capital Authorized - $1,000,000
Capital Subscribed - 500,000
Capital Paid-up - 250,000

GENERAL FINANCIAL AGENTS

We invest money for Clients in all classes of Western Securities, Real Estate, etc., and furnish Confidential Reports and Values on Real Estate in Vancouver or any part of British Columbia.
We offer FIRST MORTGAGES on Improved Vancouver Real Estate to yield attractive rates, and GUARANTEE repayment of PRINCIPAL AND INTEREST.
CORRESPONDENCE SOLICITED
THOS. T. LANGLOIS, Pres. and Man. GEO. J. TELFER, Vice-Pres. W. P. REID, Sec.-Treas.

The British Columbia Permanent Loan Co.
Head Office: VANCOUVER, B.C.
Paid-up Capital, over . . . $1,000,000
Assets $2,284,000
With its substantial earning power is able to offer
SAFE AND ATTRACTIVE INTEREST-BEARING INVESTMENTS
For particulars, write to GEO. J. TELFER, Manager.

THE F. H. LANTZ CO., LIMITED
PAID UP CAPITAL $100,000.00
FINANCIAL, MINING AND
STOCK BROKERS
A SPECIALTY OF COAL AND TIMBER PROPERTIES
DEBENTURES, BONDS
GENERAL REALTY BUSINESS TRANSACTED. REFERENCE NORTHERN CROWN BANK
342 Hastings Street West - - - VANCOUVER, B.C.

SHEEP CREEK DISTRICT OF BRITISH COLUMBIA
The Greatest Gold Camp in Canada. Every property situated in this district has, with development, proved a success. With the exception of one mine every property has been opened up within a year. We have secured a bond on the "Summit Group" in this Camp, and in order to finance this proposition, are offering for subscription shares in a Company to be formed at 15c. per share, 5c. payable upon application, 5c. in six months, and 5c. in one year. Full particulars upon application.
MIGHTON & CAVANAUGH, Brokers Drawer 1082 Nelson, B.C.

A. W. IRWIN
LOANS, INSURANCE AND REAL ESTATE
Private Funds invested on unquestioned Security. All Loans have careful and personal attention.
References:—
Bank of Hamilton, Moose Jaw, and Th Financial Post.

The ALBERTA SECURITIES, Limited
CAPITAL, $100,000.00
Dealers in
Alberta Real Estate, Municipal and School Bonds.
Invest private funds on first mortgage to net 7%
Head Office -LETHBRIDGE, ALTA, References—Canadian Bank of Commerce

BANK OF NOVA SCOTIA

INCORPORATED 1832

Capital - - - - $3,000,000
Reserve Fund - - - $5,400,000

Head Office: HALIFAX, N.S. General Manager's Office TORONTO

A general banking business transacted

Savings Accounts opened by deposit of $1 or over Interest added half yearly.

FOR THE INFORMATION OF DEPOSITORS

The Books and Statements of this Bank are annually submitted to an examination by strictly independent auditors.

WALLACE & EASTWOOD
STOCK BROKERS
Members of Standard Stock Exchange
Direct private wires to Cobalt and New York
Stocks Bought and Sold
Phone Main 3445-3446
42 KING ST. WEST, - - TORONTO

BRYANT BROTHERS & CO.
84-88 ST. FRS. XAVIER STREET, MONTREAL
COBALT, ONTARIO
25 BROAD ST., NEW YORK
Cobalt, Gowganda and Montreal River District Stocks Bought and Sold. Our New York and Montreal Offices are connected with an exclusive leased wire. Prompt, courteous and efficient attention given to all business.

J. W. FORD J. M. WILSON J. W. FORD, JR
Ford, Wilson & Company
STOCK BROKERS
Mining Stocks and Properties
43 Victoria Street : : : : : : : Toronto

E. STRACHAN COX
Stock Broker. 43 Scott Street, Toronto
Member Standard Stock and Mining Exchange
Telephone Main 2446

GORMALY, TILT & CO.
STOCKS and BONDS
Weekly COBALT letter free.
32 and 34 Adelaide St. East, - Toronto

D. G. LORSCH R. R. GAMEY, M.P.P.
LORSCH & GAMEY, Limited
Members of Standard Stock Exchange.
Will Buy and Sell Cobalt Stocks.
36 Toronto St., Toronto Phone Main 7417, 7418, 7419

Telephones 445, 4271.
N. C. SPARKS CO.
CITIZEN BUILDING OTTAWA
COBALT STOCKS
Bonds and Investment Securities

FLEMING & MARVIN
Members Standard Stock Exchange Direct private wire to New York
COBALT STOCKS
And all Unlisted Securities Dealt In
Special Information on Request
Telephone Main 4028 58 Victoria Street, Toronto Home Life Building

1879-1908
RICHMOND & DRUMMOND
Fire Insurance Company,
Head Office, - Richmond, Quebec
Capital $250,000
$60,000 Deposited with the Government for Security of Policy Holders.
J. C. McCaig, General Manager
The Company transacts a general Fire Insurance business, which is confined to the Dominion of Canada—no foreign risks written.
Insurance in force $6,000,000
General Agents—J. H. Ewart, Toronto, Ont; O. H. Day, Winnipeg, Man.; John J. Banfield, Vancouver, B. C.; Judson G. Lee, Montreal, Que.; Beverly R. Armstrong, St. John, N.B.
Local Agents wanted in unrepresented districts.

British America Assurance Company
A.D. 1833
Head Office, TORONTO
BOARD OF DIRECTORS: Hon. Geo. A. Cox, President; W. R Brock and John Hoskin, K.C., LL.D., Vice-Presidents; Robert Bickerdike, M.P., W. B. Meikle, E. W. Cox, Geo. A. Morrow, D. B. Hanna, Augustus Myers, Frederic Nicholls, Alex Laird, James Kerr Osborne, Z. A. Lash, K.C., Sir Henry M. Pellatt, E. R. Wood.
W. B. Meikle, General Manager P. H. Sims, Secretary
Capital $1,400,000.00 Assets $2,046,924.17
Losses Paid Since Organization, $32,690,162.01

Incorporated 1851
WESTERN ASSURANCE COMPANY
FIRE and MARINE
HEAD OFFICE, TORONTO, ONT.
Assets over - - $3,130,384.82
Losses paid since organization 51,014,051.79
HON. GEO. A. COX, President
W. R. BROCK and JOHN HOSKIN, K.C., LL.D., Vice-Presiden
W. B. MEIKLE, General Manager
C. C. FOSTER, Secretary

WILL BUY
50 GODERICH ELEVATOR
10 UNITED EMPIRE BANK
50 COLLINGWOOD SHIPBUILDING
20 NATIONAL PORTLAND CEMENT
WILL SELL
250 WESTERN COAL & COKE
10 STERLING BANK
1000 BADGER COBALT
720 PAYMASTER COBALT
HERON & CO.
SPECIALISTS IN
COBALT STOCKS
16 King St. West, - TORONTO

THE COBALT MINES

THE BIGGEST SURFACE VEIN YET FOUND

Located on the Lawson—It is Larger Than the Silver Sidewalk—Extensive Operations at Coniagas—The Capacity is Being Doubled—The Crown Reserve's Interesting Condition — The Kerr Lake Mine — The Shipping Record.

The discovery of new surface veins in the Cobalt camp continues and the uncovering on the Lawson of the widest silver streak yet seen in the camp, and larger than the famous "Silver Sidewalk," originally discovered by Mr. H. E. Lawson, M. E.

The fact that the vein has been discovered in the direction of the Foster line holds out prospects to the patient waiting shareholders in the false bonanza. The Crown Reserve is approaching a very interesting point in its development, and the ore above the 200-foot level will then be capable of being ascertained.

The scale on which the Coniagas directors are extending their operations as described below will explain the passage of the dividend.

The markets in mining shares have been active for mid-summer this week, and since the Toronto Stock Exchange brokers have resumed transactions with the Standard, the dealing on the Toronto Exchange has considerably increased.

City of Cobalt and Temiskaming were the two strongest features in the local market. The determination shown by some shareholders in Temiskaming to have a full explanation of the dividend policy and market transactions of leading shareholders should not have a bad effect.

Lawson.

COBALT.—Without a question of a doubt the largest surface vein ever found in the Cobalt camp was located last Friday morning on the Lawson forty acres, the bonanza claim of the La Rose Consolidated Mines, Ltd. The vein has a better showing for width and possibly for values than the now famous "Silver Sidewalk," on another part of the property. Although not stripped quite so far as the "Lawson" vein, this new bonanza has held its width remarkably in the eight feet distance on which it has been exposed to date. The vein was not actually found last Friday, but on that morning was uncovered to the public view . It was located some time previous, but the management having found a wonder decided to cover it up again until such time as assays could be made to ascertain the exact values which it contained. The vein has a strike of east and west was located about the centre of the claim, about 100 feet east of Foster property, which adjoins the Lawson to the west. Friday's showing consisted of about fifteen feet of the vein which would average easily seven inches of plate silver the entire length. At one place where the vein split into two separate stringers, each five inches in width, the vein was fourteen and a half inches in width of that polished surface effect that gives veins the "silver sidewalk" nickname. Since that time the vein has been stripped towards the Foster line for thirty feet and towards the east for a distance of nearly forty feet. Towards the Foster the vein splits into several separate stringers, all of which in places show plate silver, the widest of these showings being four inches. Towards the east the vein still retains its massive silver showing for a width that will average five inches. Besides this main bonanza two separate parallel veins from two to four inches in width run to the south.

The vein was found while stripping on one of the Foster mine's old veins, that was worked by an open cut to the Lawson line. This vein was followed for over 100 feet in a southeasterly direction, and the engineer in charge of the surface work, Mr. J. H. Rose, found the large cross vein. It was stripped towards the west for fifteen feet and covered in after about three people had seen it. The finding of the vein was pretty generally known in a couple of days, but was denied by the management. Part of the vein is in the conglomerate formation and part in the keewatin. Towards the Foster, the latter formation comes in and the vein does not seem to lose any of it strength until near the boundary, when it splits into three stringers. The superintendent of the Foster

(Continued on page 13.)

Imperial Bank of Canada
HEAD OFFICE, TORONTO
Capital Authorized - - - - $10,000,000.00
Capital paid-up - - - - 5,000,000.00
Reserve - - - - - - 5,000,000.00
Drafts, Money Orders and Letters of Credit Issued available in Any Part of the World.
SPECIAL ATTENTION GIVEN TO COLLECTIONS.
SAVINGS DEPARTMENT
Interest allowed on deposits at all Branches of the Bank throughout the DOMINION OF CANADA.

USSHER, STRATHY & CO.
COBALT STOCKS
Market letter dealing with all active Cobalt Securities sent out twice each month.
Correspondence Solicited.
47-51 King Street West, TORONTO
Long distance telephone Main 3406, 3407.

Careful Investors are invited to send for our list of attractive Investment Offerings and Debentures. Our weekly Cobalt Letter contains firm opinions regarding the market.
FRANK S. EVANS & CO., Members of Standard Stock Exchange
Phone M. 5286-5287 25 Jordan St., Toronto

RALPH PIELSTICKER & COMPANY
Members Standard Stock Exchange
OPHIR
We have special information on this property which we will be glad to give on request.
Suite, 1101-2 Traders Bank Building, Toronto - 'Phone Main 1433

A. R. BICKERSTAFF & CO., LTD.
Stocks, Bonds and Debentures.
Cobalt and all Mining and Oil Stocks of Canada and United States.
We Advise the purchase of MAPLE MOUNTAIN MINING Stock and TORONTO-BRAZILIAN DIAMOND & GOLD DREDGING STOCK
Orders executed with promptness. Correspondence solicited.
621 to 627 Traders Bank Bldg., - - - Toronto, Ont.
Phone Main 929

JOHN BLACK MINING ENGINEER
Stocks and Bonds bought and sold through my office. Advice given to clients on Cobalt and Gowganda Mines and Stocks.
NATIONAL TRUST BUILDING
151 St. James Street, Montreal Tel. Main 2580

R. L. COWAN & COMPANY
STOCK BROKERS
Cobalt Stocks a Specialty
36 King St. E., Toronto
Telephone Main 7194

BEHREND CONCENTRATORS, LIMITED
TREATS ALL Low Grade Mineral Deposits
If you are interested in mining from any standpoint, visit the operating plant or send for booklet to
48 INSPECTOR STREET, MONTREAL

COBALT BULLION MINES LIMITED
CAPITAL $1,000,000.00
Ideal location in the heart of Cobalt, fifteen minutes' walk from Cobalt Station. Eleven leading shippers within radius of one mile. $1.00 fully paid-up shares, non-assessable. No personal liability.
APPLY
LAMARQUE & CLAYTON -- 3 and 5 St. Sacrament Street Telephone M. 5178 Montreal

R. T. BYERS STOCKS and BONDS
COBALTS GROUND FLOOR INVESTMENTS
Phones 7145, 7146, 7147 141 St. James Street, MONTREAL

I RECOMMEND the purchase of
Paymaster, McCrimmon Montreal River,
Union Pacific, Cobalt Mine Ltd., Floyd, Gould, Nova Scotia, Crown Reserve.
Benjamin Burland PHONE MAIN 3089
303 Board of Trade Building, - MONTREAL

THE COBALT MINES.

(Continued from Page Twelve.)

has a large force of men trenching along the boundary, but up to the time of writing have been unable to locate the bonanza on their property, owing to the change of formation, and also the deep drifting in places. The finding of this vein adds very materially to the ore reserves of the Lawson mine and also to the company which hold the claim, namely the La Rose Consolidated. The vein was found on a section of the property which hitherto was practically unprospected, but from this on will be thoroughly trenched. It was thought by many that owing to the Foster being unable to find very few veins in this section, the La Rose would fare likewise. Another good feature of the finding of the surface veins on the Lawson is the renewed interest it will add to surface development of properties. Many of the mines in the camp have not devoted the time they should have to surface exploration, thinking that it was unneccessary, but preferring to prove up their property underground development on existing leads. However, the surface work on the Lawson has more than paid for itself this summer, seven large veins showing native silver having been discovered.

This last find is the most significant being the best in the camp, and besides that distinction, being probably the best in the world, as the Cobalt camp is now recognized as the leading district for the mining of high grade silver ore in the world. Other prominent veins that have been found on the Lawson were mostly found near the main vein. The No. 8, upon which a shaft has been sunk for forty feet, was perhaps the second largest found this year on the property. From the black muck, which showed in the fissure on the surface when this vein was located, the La Rose extracted enough ore to pay for the entire summer's prospecting. The other large cross vein which was stripped for forty feet, showed in one place solid metal for a width of eleven inches. The other veins were smaller, some of them running from a mere stringer to three or four inches of plate silver. The finding of this new vein on the west side of the property will necessitate the sinking of another shaft in the course of time, as it is too far from the other workings to be tapped underground from them. This will make five shafts being worked on the Lawson property.

Crown Reserve.

The coming week will see the drifts on the main vein at the 200-foot level of the Crown Reserve connected with each other. The old open cut shaft was sunk to its present depth and a drift started in an easterly direction. A winze was sunk from the eastern end of the vein on the 100 foot level and this drift will connect with the open cut drift. The main vein on the 200 foot level is proving every bit as rich and as good a producer as it is on the upper level. The vein the entire length will easily average over five inches in width while the ore runs upwards of 5,000 ounces to the ton in silver values. Assays have been received showing the ore to run over 9,000 ounces, but a very conservative estimate places the value at the first amount mentioned. When the two drifts are connected, the main shaft will be sunk to the 200 foot level and connected by a crosscut with the drift on the vein. At the present time the shaft is only twenty feet below the 100 foot level and will necessitate another 100 feet of sinking to provide for a twenty foot sump to take care of the water. A winze is being sunk on the largest of the veins that were caught in the crosscut under the lake. This working is down sixty-five feet and will be continued to the 100 foot level so as in the future it can be connected with the 200 foot level of the shaft. The vein in the winze is nine inches in width of smaltite and silver which in the latter product will assay 6,000 ounces to the ton. However the winze is being sunk on a very rich ore chute, the vein generally averaging about four inches in width. From the bottom of the winze the crosscut to explore all the land under the lake will be continued. Wark on this crosscut on the upper level had to be discontinued on account of the depth of the lake being only thirty or forty feet above the level of the crosscut. A crosscut on the upper level in the western end of the claim, located two small calcite veins which will also be tapped on the lower level when crosscutting is well under way. A large hoist and a cage are being installed in the main shaft this week and when these are ready for use the hoisting capacity will be greatly increased. The cage has two decks. In the underground workings the company are operating seven air drills from their new compressor which was only recently installed at the mine. In the ore house an additional jig is being installed and a conveyor belt to handle the tailings will also be added to their small concentrating plant in the ore house. In shipments the Crown Reserve is perhaps shipping more high grade ore than any other mine in the camp. They base their shipments on an output of 300,000 ounces of silver per month. This is generally made up of three or four cars of high grade ore averaging 5,000 ounces to the ton and ten cars of low grade ore that will run on the average 150 ounces per ton. Their shipments this year will be more than triple the entire output of last year. Already the amount is nearly double that of last year's output. Manager S. W. Cohen has a force of 160 men engaged at the present time.

Kerr Lake.

The development of the ore bodies in the No. 7 shaft has been the most important happening at the Kerr Lake mine during the past month. The striking of the main or No. 7 vein at the 210 foot level of the shaft three weeks ago blocked out a very large ore body between that level and the next one, 150 feet. The vein where struck on the lowest level was twelve inches in width while in the forty odd feet upon which it has been drifted the vein holds strongly to that size. The silver values in this vein will run in excess of 3,000 ounces and is associated with smaltite and calcite. On the 150 foot level this vein has been drifted upon for a distance of 650 feet, most of the workings being under Kerr Lake and a representative assay of the vein will give over 3,000 ounces in silver per ton, while the width holds about the same as it does on the lower level. South of the shaft three parallel veins, separated from each other by about 100 feet, have been caught in the last two months. These veins will all average between four and six inches in width and run in the neighborhood of 2,500 ounces to the ton in silver values. In No. 3 shaft the company have an immense amount of ore in reserve for development in future years. The shaft is down 400 feet, with six levels, upon every one of which considerable drifting has been done in opening up the ore body. From the lower level a winze is being sunk to a depth of 100 feet, giving them in all a total depth of 500 feet from the surface. This shaft of the Kerr Lake Mine bears the distinction of being the deepest in the Cobalt camp and the company is the deepest miner of high grade ore in the camp. In the 450 feet which has been sunk at this point, the formation has never changed being in the diabase. The vein at the lowest level will run from four to six inches in width of ore valued at 4,000 ounces to the ton in silver. Surface work this summer located two particularly good veins on the property. One of them was caught near the Drummond line and the other strikes north and south paralleling the No. 7 and running into the lake. On both of these new veins shafts are being sunk at the present time, these workings being down twenty-five feet. The veins are composed of calcite and smaltite with silver assays of 1,200 ounces per ton. This is carried for a width of three inches in each. The policy of the Kerr Lake has always been one of blocking out ore bodies for future development and in so doing they have practically no stoping in all their extensive workings. When a vein is encountered it is drifted upon for a certain distance and the management start to tap it from another level, doing the same thing on that level. In order to prospect that section of their property lying under a swamp, a shaft has been sunk to a depth of 100 feet and a series of crosscuts run in various directions to open up the ground. There are six crosscuts being driven and in the south one the only vein of importance has been cut. It was found at a distance of 150 feet from the shaft and was two inches in width of smaltite and silver, the latter product running about 1,800 ounces per ton. It was drifted upon for a distance of fifty feet. From the development work alone the management figure on an output of 200,000 ounces of silver per month. This rate has been kept up for the past two months and will be maintained until the end of the year. The annual report of the directors for the year ending the last of the present month will be issued to the shareholders early in September. Manager S. R. Heakes tells of the development during the past year and the report of the treasurer and the president is also given. Twelve drills are being worked at the property and a force of 150 men are retained on the pay roll.

Coniagas.

The addition being added to the Coniagas concentrator is being rushed with the greatest alacrity. The company will instal in this new part an additional thirty Fraser Chalmers stamp, seven sand tables and two slimers. The crushing and jigging capacity will not be altered, as the additional machinery in this line has been installed at the mill for some months. The new building is being built to the south end of the mill and will not be ready for treating the ore for three or four months at the latest. The company have called for tenders for the electrifying of their entire plant, power for which will be received from one of the power companies busily engaged in the installation of plants on the Montreal River. The Coniagas have taken the initiative in what probably many of the leading mines in the camp will do before the end of the year—electrify their workings. The claim is made that the cost is much cheaper and more satisfactory, in the long run. The shaft on the main corner of the town of Cobalt, which is being sunk on a half-inch stringer of calcite is down forty feet and will be continued to the 86 foot level, where a station will be cut and crosscuts driven in two directions. The level will permit the company to connect with the workings of the 150 foot level of their main shaft on the hill back of the town. One of the drifts is within a few hundred feet of the shaft, and will probably be connected to provide ventilation in the course of a few months' time. This section of the Coniagas property has never been prospected on the surface on account of buildings, but the company will take this means of prospecting the entire southern portion. The drift on No. 2 vein on the lower level of the shaft is within four hundred feet of the No. 3 shaft. This shaft was sunk near the eastern boundary of the property on the fourth of July vein of the Nipissing Mine. It was thought at the time that the No. 2 of the Coniagas would prove to be the same vein and this theory is practically correct as the vein is heading direct for the shaft. The shaft is down seventy-five feet, which will connect with the 150 foot level. The No. 2 vein has been the best producer on the property. In the face of the drift at the present time the vein shows a width of four inches with smaltite and silver. The silver values will run 3,000 ounces per ton, while the wall rock is exceptionally well shot through with native silver in the leaf form. In some places the drift on this vein is carried along for ten feet in width, all in values. This rock goes through the concentrator. The No. 6 vein on this same level has been drifted upon in a south-easterly direction for over 400 feet, and the vein is five inches in width. This vein is the second best producer on the property and carries good milling ore. In all seven drills are employed underground at the mine. The output of the Coniagas Mine will be doubled with the advent of starting the new mill. At the present time their monthly output is three or four cars of high grade ore made up of two cars of concentrates to one car of high grade ore bagged in the mine. The high grade ore will average 2,500 ounces, while the concentrates run on an average 1,800 ounces to the ton in silver values. The increased capacity of the mill will average about 160 tons per day, while the present basis is about seventy-five tons of ore daily.

A New Block.

The stability of the town of Cobalt is practically assured by the commencement of the erection of one of the best buildings in the country. Mining capitalists are interested and the work will be pushed with the greatest possible speed. The owners are Manager A. M. Bilsky, and J. A. Jacobs, of the Nova Scotia Mine. The new block will be erected on the corner of Silver Street and Prospect Avenue, on the site of the present Royal Bank of Canada, which is being razed for the purpose. It will be five stories in height and absolutely fire-proof. The process of structure will be of reinforced cement with steel girders and beams. The sashes will be of metal and the windows of wire glass. The floors will be finished with cement and an elevator will connect all the floors from the basement to the fifth. The building will have thirty-three feet frontage on Silver Street and ninety-nine on Prospect. It is to be completed in three months time. The Royal Bank will occupy part of the lower floor and the upper floors will be utilized by offices of various companies. The old building on the site has been torn down and the work for the excavation of the foundation will be commenced next week. Another evidence of the staying powers of the town is that for the two hundred lots in the fire area on the Nipissing property, there were over 1,500 applications to re-build. Among the clauses in the new leases is one that if a conviction is registered against any one of the lessees or any one of the inhabitants of the buildings on the Nipissing land, for the illegal sale of liquor, the lease will be cancelled. With this clause the doing away of "Blind-pigs" will be established for that street at least.

Week ending, August 7.

La Rose	129.20
Crown Reserve	90.85
Silver Queen	87.86
Trethewey	64.43
Nipissing	64.35
Coniagas	45.89
O'Brien	32.00
Silver Cliff	31.50
Chambers-Ferland	30.47
*Buffalo	21.12
Total tons	639.27

Year to Date.

*Buffalo	374.40
Chambers-Ferland	480.51
City of Cobalt	469.26
*Cobalt Central	238.42
Cobalt Lake	39.98
*Coniagas	521.65
Crown Reserve	1,843.99
Drummond	460.00
Hudson Bay	553.13
La Rose	3,858.21
King Edward	91.87
Kerr Lake	649.07
*McKinley-Darragh	557.60
Muggley Concentrator	36.45
Nancy Helen	41.70
Nipissing	4,032.56
Nova Scotia	240.50
Peterson Lake	120.56
O'Brien	782.82
Right of Way	1,016.30
Silver Queen	215.50
Silver Cliff	61.91
Temiskaming	723.09
Trethewey	646.35
Total tons	18,055.83

*Concentrates or high grade ore.

THE NEW ASBESTOS MERGER.

The Black Lake Consolidated — Nearly 60,000 Acres Adjoining the Amalgamated.

It is announced that the organization of the Black Lake Consolidated Asbestos Co., Ltd., has been finally completed, and that the new corporation has taken over the following properties located in the serpentine belt of the Black Lake, Thetford mines district, in which the most important asbestos mines in the world are situated:—

The Union Asbestos mines.

The Southwark or Bells mines.

The Black Lake Chrome and Asbestos Co.

Controlling interest in The Imperial Asbestos Co.

The properties included in the merger have a total area of about 5,385 acres, and adjoin the Amalgamated Asbestos and Johnson's Black Lake properties.

The company will have a capitalization as follows: — $1,500,000 of bonds, of which $1,000,000 will be now issued and $500,000 held in the treasury for future requirements.

Non-cumulative 7%. preferred stock	$ 1,000,000
Common stock	3,000,000

The Black Lake Consolidated Asbestos Co., when the full amount of the present bond issue is paid up, will have all its properties paid for and more than $500,000 available for the further equipment and development of its properties

Purchase of bonds includes a stock bonus.

FINANCIAL CALENDAR,

Week ending August 21.

Annual Meetingsl

August 16—Montreal Rolling Mills.

Dividends Payable.

August 16—Montreal Light, Heat & Power, q. 1¾ p.c.
Penman's Limited, q. 1 h.c.
Twin City Rapid Transit q. 1½.

There will be no sessions of the Toronto Stock Exchange on remaining Saturdays during August.

Yearly Shipments.

Mine or Company.	1904.	1905.	1906.	1907.	1908.
Buffalo		200.80	992.80	1,241.54	492.37
Casey Mountain		......	......	......	20.00
Chambers-Ferland		......	......	......	251.95
City of Cobalt		......	......	50.61	765.78
Cobalt Central		......	......	77.33	278.97
Cobalt Lake		......	......	......	202.94
Cobalt Townsite		......	......	143.22	174.24
Colonial		......	15.00	40.38	......
Coniagas		30.60	422.02	2,447.37	612.11
Crown Reserve		......	......	......	637.96
Drummond	.50	32.15	274.70	104.13	1,071.94
Foster		83.85	117.00	312.13	188.65
Green-Meehan		......	37.03	98.39	......
Hudson Bay		......	......	142.53	1,110.04
Kerr Lake		54.95	158.35	319.76	633.49
King Edward		......	......	31.12	119.35
La Rose	90.05	607.86	854.61	2,815.45	4,931.89
Lawson		14.61	......	61.12	......
McKinley-Darragh	24.00	447.09	80.40	742.42	1,831.05
Nancy Helen		......	......	30.10	201.67
Nipissing	57.00	486.02	2,125.08	2,538.26	3,615.62
Nova Scotia		......	43.95	272.21	264.08
O'Brien		26.32	114.18	1,491.61	3,462.21
Peterson Lake		......	......	......	40.67
Provincial		......	......	.....	75.84
Red Rock		......	......	45.71	......
Right-of-Way		......	46.25	129.37	768.10
Silver Cliff		......	......	......	181.55
Silver Leaf		9.00	......	46.36	186.79
Silver Queen		*44.73	130.94	478.57	928.54
Temiskaming		......	......	204.32	733.97
Temiskaming Cobalt		......	20.47	67.98	......
Trethewey	20.00	218.58	198.48	833.58	1,408.53
University		16.00	155,28	60.23	......
Violet		16.00	20.00	......	......
Watts		19.00	......	......	250.61
Total	191.55	2.336.01	5 836.59	14.851.34	25,510.91

Total Output.

	Tons.	Silver Ounces.	Total Value.
1904	158	206,875	$ 136,218
1905	2,144	2,451 356	1,473,196
1906	5,335	5,401,766	3 764,113
1907	14,788	10,023 310	6,301,095

Miscellaneous shipments not stated above but appearing in totals are Bailey 1906, 30 tons; Imperial Cobalt, 1907. 14.61 tons; Princess. 1907, 3.93 tons; Hargraves White Silver Mining Co., 1905, 28.45 tons. The shipments from the Silver Queen in 1905 were made by the then owners, Temiskaming & Hudson Bay Company.

These totals are collated from the weekly shipments. The final smelter returns make a difference on account of moisture and careful weighing, which will explain the difference in the figures.

The total production of Cobalt for 1908 was $9,112,746 in silver, and $111,118 in cobalt and $5,904 in arsenic.

PUBLIC notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 2nd day of July, 1909, incorporating James Steller Lovell, accountant, William Bain, book-keeper, Robert Gowans, solicitor's clerk, Henry Chambers, solicitor's clerk, Robert Musgrave Coates, solicitor's clerk, Edward Arnold Dyer, solicitor's clerk, and George Hamilton Cassels, solicitor, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz :—(a) To carry on business as a manufacturer of and dealer in logs, lumber, timber, wood, metal, ; all articles into the manufacture of which wood or metal enters, and all kinds of natural products and by-products thereof, and to carry on the business of a general dealer in merchandise ; (b) To carry on business as a manufacturer of and dealer in all kinds of chemicals and chemical substances and products and by-products thereof ; (c) To acquire by purchase or otherwise and hold lands, timber limits or licenses, water lots, water falls, water privileges or concession and powers and rights and interests therein, and to build upon, develop, irrigate, cultivate, farm, settle and otherwise improve and utilize the same, and to lease, sell, or otherwise deal with or dispose of the same ; (d) To carry on the business of a land and land improvement and irrigation company ; (e) To aid and assist by way of bonus, advances of money or otherwise with or without security settlers and intending settlers upon any lands belonging to or sold by the company, and generally to promote the settlement of said lands ; (f) To establish stores for the sale of groceries, provisions and general merchandise to settlers and intending settlers and others upon lands belonging to or sold by the company, or in the neighborhood of such lands ; (g) To acquire by lease, purchase, or otherwise, lands and interests therein, water privileges or concessions, water powers and other powers, and to utilize and develop the same for the purposes of irrigation and for the generation or production of electric, steam, pneumatic, hydraulic, or other power or force ; and to construct or acquire by lease, purchase or otherwise, and to operate and maintain undertakings, plant, machinery, works and appliances for the purposes of irrigation and for the generation or production of steam, electric, pneumatic, hydraulic or other power or force ; also lines of wire, poles, tunnels, conduits, works and appliances for the purposes of irrigation, and for the storing, delivery and transmission under or above ground of steam, electric, pneumatic, hydraulic or other power or force, for any purposes for which the same may be used ; and to contract with any company or person upon such terms as are agreed upon, to connect the company's lines or wires, poles, tunnels, conduits, works and appliances with those of any such company or person ; and generally to carry on the business of irrigation and of generating, producing and transmitting steam, electric, pneumatic, hydraulic or other power or force ; (h) To acquire by lease, purchase or otherwise, steam, electric, pneumatic, hydraulic or other power or force, and to use, sell, lease or otherwise dispose of the same, and all power and force produced by the company ; and to carry on the business of an electric, light, heat and power company, in all its branches, and generally to provide, purchase, lease, or otherwise acquire and to construct, lay down, erect, establish, operate, maintain and carry out all necessary works, stations, engines, machinery, plant, cables, wires, works, lines, generators, accumulators, lamps, meters, transformers and apparatus connected with the generation, accumulation, distribution, transmission, supply, use, and employment of electricity, and to generate, accumulate and distribute electricity for the supply of electric light, heat and motive power, and for industrial or other purposes ; and to undertake and enter into contracts and agreements for the lighting of cities, towns, streets, buildings, and other places, and the supply of electric light, heat and motive power for any or all public or private purposes. Provided, however, that the sale and distribution of electric, hydraulic or other power shall be subject to municipal or other local control :

(i) To sink wells, and shafts, and make, build, construct, erect, lay down, and maintain reservoirs, water-works, cisterns, dams, culverts, main and other pipes and appliances, and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring and distributing water for the purposes of irrigation and for the creation, maintenance or development of hydraulic, electrical or other mechanical power, or of any other purpose of the company ;

(j) To construct, alter, work, carry out or control, and to purchase, take on lease, or otherwise acquire, and to sell, lease or otherwise dispose of any works, mains, lines, machinery or plant of any kind or descriptions, or any roads, ways, bridges, or other things whatsoever which may seem capable of being used or operated with any part of the company's undertaking for the time being, or calculated to benefit the company ; and to acquire rights over or in connection with such works, mains, lines, machinery, plant, roads, bridges, ways or other things whatsoever ; and to equip, maintain and operate by electricity, hydraulic or other mechanical power, all works belonging to the company, or in which the company may be interested, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof ;

(k) To prospect for, open, explore, develop, work, improve, maintain and manage gold, silver, copper, coal, salt, iron and other mines, quarries, mineral and other deposits and properties, and to dig for, raise, crush, wash, smelt, roast, assay, analyze, reduce, amalgamate, make and otherwise treat coal, coke, ores, metals, clays and minerals whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof, or any interest therein, and generally to carry on the business of a mining, milling, reduction, quarry and development company ;

(l) To carry on the business of treating, smelting and refining mineral ores, or other substances by means of electrolytic process or the application of electric power in any manner or form, and for such purpose to instal all necessary plant, machinery and apparatus, and to purchase, sell and otherwise deal in ores of various kinds, or other substances capable of being treated by electrolytic process, and to buy, sell and deal, in any products or by-products of such ores or substances ;

(m) To enter into contracts for, construct, execute, own and carry on all descriptions of works and to carry on the business of a general construction company and contractor ;

(n) To construct, maintain, alter, make, work and operate on the property of the company, and for the purposes of the company, or on property controlled by the company, public and private works of every description, reservoirs, dams, flumes, race and other ways, water powers, aqueducts, wells, roads, piers, wharves, buildings, shops, stamping mills, and other works and machinery, plant and electrical and other appliances of every description ;

(o) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and germane thereto ;

(p) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations, and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on or any business similar thereto, or possessed of property suitable for the purposes thereof ;

(q) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege which any government or authorities, supreme, municipal or local, or any corporation or other public body, may be empowered to enact, make or grant, and to pay for, aid in and contribute towards carrying the same into effect ; and to appropriate any of the company's stock, bonds, and assets to defray the necessary costs, charges and expenses thereof ;

(r) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee or otherwise any corporation in the capital stock of which the company holds shares, or with which it may have business relations, and to act as employe, agent or manager of any such corporation, and to guarantee the performance of contracts by any corporation, or by any person or persons with whom the company may have business relations ;

(s) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in ;

(t) To procure the company to be registered and recognized in any foreign country, and to designate persons therein, according to the laws of such foreign country, to represent this company, and to accept service for and on behalf of this company of any process or suit ;

(u) To amalgamate with any other company having objects similar to those of this com. pany ;

(v) To lease, sell or otherwise dispose of the property and assets of the company, or any part thereof, for such consideration as the company may deem fit, including shares, debentures, or securities of any company ;

(w) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking ;

(x) The business or purposes of the company is from time to time to do any one or more of the acts and things herein set forth ; and it may conduct its business in foreign countries, and may have one office or more than one of. fice ;

(y) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated, and necessary to enable the company to profitably carry on its undertaking ;

(z) To do all or any of the above things in Canada or elsewhere, and as principal, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Madera Company, Limited," with a capital stock of five million dollars, divided into 50,000 shares of one hundred dollars, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

DATED at the office of the Secretary of State of Canada, this 2nd day of July, 1909.

THOMAS MULVEY,
Under-Secretary of State of Canada.

DATED TORONTO this 19th day of July, 1909.

BLAKE, LASH & CASSELS,
Solicitors for
THE MADERA COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 15th day of July, 1909, incorporating James Steller Lovell, accountant, William Bain, book-keeper, Robert Musgrave Coates, solicitor's clerk, Samuel Goodman Crowell, solicitor, and George Hamilton Cassels, solicitor, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz :—(1) To carry on business as dealers in dry goods, furnishing, hats, furs and as general merchandise ; (2) To manufacture, purchase or otherwise acquire, hold, own, sell, assign and transfer, invest, trade, deal in and deal with goods, wares, merchandise and personal property of every description ; (3) To carry on any other trade or business which can in the opinion of the directors of the company be advantageously carried on in connection with, or as auxiliary to, any trade or business which the company is authorized to carry on ; (4) To acquire the good-will, rights, property and assets of all kinds, and to undertake the whole or any part of the liabilities of the dry goods, furnishings, fur, hat and general merchandise business now being carried on in the City of Winnipeg by R. H. Fairweather and Abraham Sommer, or of any other individual, firm or association carrying on a similar business, and to pay for the same in cash, stock, bonds, debentures or other securities of this company, or otherwise ; (5) To apply for, obtain, purchase or otherwise acquire and dispose of letters patent of invention, trade marks, trade names or secret process of all kinds, and to use exercise, develop, grant licenses in respect thereof or otherwise turn the same to account ; (6) To advance moneys, to guarantee the contracts of, engagements of, become surety for or financially assist any individual, firm or association in whose business the company may be interested ; (7) To promote and assist financially the enterprises and undertakings of any other corporation holding a charter from the Government of Canada with which or persons with whom the said company shall have business relations, and generally to carry on the business of retail merchants ; (8) To acquire and hold as security for any indebtedness to the company any real estate, lands and tenements and mortgages or hypathecs thereon, and to sell, assign and convey the same ; (9) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, debentures and other negotiable or transferable instruments ; (10) To take or otherwise acquire and hold shares in any other company holding a charter from the Government of Canada and having objects similar to those of the company or any business capable of beiog conducted so as to benefit the company ; (11) To promote and subscribe for shares of stock in any company or companies holding charters from the Government of Canada and which may be incorporated inter alia for the purpose of acquiring all or any of the property, assets and liabilities of this company, or for any purpose which may be calculated to benefit this company ; (12) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and to receive, acquire, hold, enjoy and dispose of shares, lands, debentures, mortgages or other securities as part of such consideration ; (13) To distribute any of the assets of the company in specie among the shareholders thereof. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere, by the name of "Fairweather and Co." (Limited), with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars, and the chief place of business of the said company to be at the City of Winnipeg, in the Province of Manitoba.

Dated at the office of the Secretary of State of Canada, this 16th day of July, 1909.

THOMAS MULVEY,
Under-Secretary of State of Canada.

Dated at Toronto, this 3rd day of August, 1909.

Blake, Lash & Cassels,
Solicitors for Company.

City of Cranbrook, B.C.

Debentures for Sale

Tenders will be received by the undersigned up to noon, August 30th, for the purchase of the following Debentures:

$70,000, 5 per cent., 20 years. Debentures dated September 1st, 1909, on the instalment repayment plan. No tender necessarily accepted.

THOS. M. ROBERTS
City Clerk,

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 22nd day of July, 1909, incorporating William Henry Davies, manufacturer, of the City of London, England, James Thomas, foreman, Goldwin Larratt Smith, solicitor, Gordon Bruce Balfour, solicitor, and Louis Wright, solicitor's clerk, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz :—(a) To acquire and take over as a going concern the business in Canada of The Stepney Spare Motor Wheel Limited, of Stepney, Llanelly, South Wales, Great Britain, and including the acquisition by purchase or otherwise from the said The Stepney Spare Motor Wheel Limited, of all the patents and patent rights, for Canada, relating to the Stepney Spare Motor Wheel and particularly patents numbers 107149 and 113464 for Canada and the right to manufacture and produce such patents in Canada and including the good-will of the said business in Canada and all the Canadian plant, tools, machinery and stock-in-trade of the said The Stepney Spare Motor Wheel, Limited ; (b) To carry on all or any of the following businesses: manufacturers and dealers of and in motors, cycles, motor wheels, motor and cycle tyres and general rubber goods and motor accessories, electric and general engineers, smiths, fitters and joiners, tool makers, turners and manufacturers of and dealers in every description of machinery tools, engines and plant ; (c) To convey or carry on, make arrangements for the conveyance or carriage of persons, animals or goods in or between any place or places, or any port or ports, or on any rivers, canals or streams, by means of conveyances, vehicles or vessels manufactured, owned or hired by or under the control of the company ; (d) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with the above or calculated directly or indi. rectly to enhance the value of, or render profitable any of the company's property or rights; (e) To purchase or otherwise acquire and obtain provisional or other protection and licenses in respect of any invention or alleged inventions, patents, trade-marks or names, designs, copyrights, schemes, ideas, secret or other processes, and the like, whether in the Dominion of Canada or elsewhere, which may appear likely to be advantageous or useful to the company, and to test, develop, prolong, renew, exercise, use, vend, grant exclusive or other licenses in respect of, or otherwise deal with all or any of the same ; (f) To advertise or make known the products or conveyances, vehicles, or vessels dealt in by the company in such manner as may be deemed expedient, and in particular by promoting or assisting or taking part in race meetings, reliability or speed trials, or tests, sports, shows, or exhibitions, and by giving or making contributions towards money and other prizes or rewards ; (g) To carry on any of the trades or businesses above mentioned either in connection with or separately from the business referred to in paragraph "a" of this clause, and either during the continuance or after the discontinuance or abandonment of that business; (h) To acquire by purchase or otherwise any property (real or personal) liberties, rights or privileges, which may be necessary for or conveniently used or dealt with by the company ; (i) To obtain from any Government or State, or from any potentate local or other authority, any monopolies, concessions, charters, contracts, grants, privileges and rights, the acquisition or possession of which may appear likely to further the objects of or benefit the company, and to exercise, comply with, work, carry into effect, and turn to account any grants, contracts, or rights so obtained ; (j) To promote or assist in the promotion of any company or companies in the Dominion of Canada or in any state, colony, or dependency for or with any purposes or objects, and to effect or assist in effecting the incorporation of such company or companies in the Dominion of Canada, under The Companies Act or special Acts of Parliament, or in any state, colony or dependency, according to the law of any such foreign state, colony or dependency or otherwise ; (k) To invest any of the moneys of the company in or upon such investments or securities as may from time to time be deemed expedient, and to lend or advance moneys to, guarantee the contracts or engagements of, become surety for, and financially assist any person, firm, company or corporation, with which the company may have business relations ; (l) To draw, make, accept, endorse, issue, purchase, negotiate, discount and deal in bills of exchange, promissory notes, letters of credit, coupons, circular notes, bills of lading, dock warrants, delivery orders, rights or things in action, and other negotiable or mercantile instruments or securities ; (m) To purchase or otherwise acquire any share or interest in or the whole or any part of the business, goodwill and assets of any person, firm or company carrying on any business, within the scope of the objects of this company and to undertake all or any of the liabilities or obligations of such person, firm or company and to carry on, conduct and liquidate any business so acquired, and to make and carry into effect any contracts or agreements with any such persons, firm or company as aforesaid with respect to amalgamation, joint working, co-operation, division of profits, mutual assistance, or otherwise, and to accept by way of consideration for any such contract or arrangement, any shares, debentures or securities of the company ; (n) To apply for, promote, and obtain any Orders, Acts of Parliament, charters and other powers or authorities for enabling the company to extend, modify or carry out any of its objects or powers, or for any other purposes whatsoever ; (o) To maintain, repair, build upon, alter, improve, extend, manage, develop, sell, lease, exchange, let on hire, or otherwise deal with the whole or any part of the property and assets at any time acquired, possessed or controlled by the company ; (p) To sell, transfer or dispose of the whole or any part of the business or undertaking of the company to any other company (whether promoted by this company or not) or to any person, firm or corporation and to accept, by way of consideration for any such sale, transfer, or disposal, any shares, debentures, debenture stock, bonds or securities of any other company ; (q) To effect incorporation or recognition of the company in any colony, dependency, foreign country or place ; (r) To transact, manage and carry on any trade, business, or operation within the scope of the company's objects at any time or times, and as by, or through principals, agents, brokers, trustees, contractors, sub-contractors or otherwise and either on sole or joint account ; (s) To do all such other acts and things as may seem incidental or conducive to the attainment of the above objects, or any of them. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Stepney Motor Wheel of Canada" (Limited), with a capital stock of four thousand seven hundred and fifty dollars, divided into 190 shares of twenty-five dollars, and the chief place of business of the said company to be at the City of Toronto in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 23rd day of July, 1909.

THOMAS MULVEY,
Under-Secretary of State of Canada.

SMITH, RAE & GREER,
Solicitors for
The Stepney Motor Wheel of Canada, Limited.

Condensed Advertisements

MISCELLANEOUS.

IT PAYS FOR ITSELF—The money you are now losing because you haven't a National Cash Register, would pay for one in a short time. The National Cash Register Co., F. E. Mutton, Canadian Manager, cor. Yonge St. and Wilton Ave., Toronto, Ont

THE WALL STREET JOURNAL, Founded 1882—Largest circulation of any financial paper in America. $1 a month; $12 a year. DOW, JONES Co., Publishers, 44 Broad St., NEW YORK, N.Y

ADDING MACHINES.

ELLIOTT-FISHER STANDARD Writing-Adding Machines make toil easier. Elliott-Fisher Limited, 513, No. 83, Craig St. W., Mont--al, and 129 Bay Street, Toronto.

SOLICITORS

TORONTO.

Beatty, Blackstock, Fasken & Chadwick

Barristers, Solicitors, etc., Bank of Toronto Building, Toronto. General Solicitors of The BANK OF TORONTO.

BICKNELL BAIN & STRATHY

Barristers etc. 2 Leader Lane, Toronto
Cable address "Bicknell Toronto"
General Solicitors for the Imperial Bank

Blake, Lash & Cassels

Barristers, Solicitors, Etc.
Canadian Bank of Commerce Building
Toronto
Cable Address: Blakes, Toronto.
General Solicitors for the Canadian Bank of Commerce, National Trust Company, Ltd., etc

Wm. M. Douglas, K.C.

BARRISTER, SOLICITOR
Home Life Building
TORONTO
TELEPHONE MAIN 756 CABLE ADDRESS—"Gil]joan

Mu'ock, Lee, Milliken & Clark

Barristers, Solicitors, Etc.
DOMINION BANK CHAMBERS, TORONTO
Cable Address—"MULOCKS"
General Solicitors for DOMINION BANK, CONSUMERS' GAS CO. of Toronto, Etc.

CALGARY, ALBERTA.

LOUGHEED, BENNETT, ALLISON & McLAWS

BARRISTERS, SOLICITORS & NOTARIES

Solicitors for The Canadian Pacific Railway Co., The Bank of Montreal, The Canadian Bank of Commerce, The Merchants Bank of Canada, The Bank of Nova Scotia, The Royal Bank of Canada, The Canada Life Insurance Company, The Great West Life Insurance Company. The Hudson's Bay Co., The Massey Harris Co., Ltd.

CRANBROOK, B.C.

W. F. GURD

Barrist r and Solicitor
CRANBROOK, B.C.
Solicitor for: The Canadian Bank of Commerce, Canadian Birkbeck Investment & Savings Company
Funds invested on first mortgage security to net 9% interest, Cranbrook and Creston District real estate.

FORT WILLIAM, ONT.

MORRIS & BABE

Barristers, Solicitors, etc.
Solicitors for the City of Fort William, The Bank of Montreal, etc.

LETHBRIDGE, ALTA.

C. F. P. CONYBEARE, K.C.

Barrister, Solicitor, etc.
Solicitor for Bank of Montreal, Alberta Railway, and Irrigation Co., etc.
Investments on first mortgages at 8% speciallly attended to.

NELSON, B.C.

Lennie & Wragge

Barristers-at-Law, Solicitors, etc.
Robert Scott Lennie. Edmund Carlyon Wragge.
NELSON, British Columbia.
Solicitors to the Bank of Montreal.

MOOSE JAW, SASK.

WILLOUGHBY, PICKETT & CRAIG

Barristers, Solicitors, Notaries, Etc.
Union Bank Building, MOOSE JAW
Solicitors for the City of Moose Jaw, Union Bank of Canada and Royal Bank of Canada. Trust and Company funds invested on most favorable terms. General Mercantile and Law business. Correspondence solicited.

REGINA, SASK.

Balfour, Martin, Casey & Brown

BARRISTERS, SOLICITORS, Etc.
REGINA, SASK.
Solicitors for The Bank of Montreal, etc., etc. Funds handled and invested on First Mortgage Security at 8% interest.
CORRESPONDENCE SOLICITED

SASKATOON, SASK.

ACHESON & SHANNON

Barristers, Solicitors, Notaries, Etc.
We invest funds on the best farm mortgages to net 7 per cent., guaranteed.
SOLICITORS FOR
The Bank of Hamilton The Northern Bank of Canada
The City of Saskatoon

CREHAN, MOUAT & CO.

Chartered Accountants, Auditors, Liquidators and Trustees.
27 Imperial Block Vancouver, B.C.

AUTHORITATIVE

The one word that best describes the standard American magazine of accounting, finance and business management.

The Journal of Accountancy

The official organ of the American Association of Public Accountants.

23 Waverly Place, - New York City

Let us send you a free sample copy.

Professional Directory

CHARTERED ACCOUNTANTS

TORONTO.

Clarkson & Cross.	33 Scott St.
Geo. W Dunbar.	Continental Life Bldg.
Wilton C. Eddis, F.C.A.	608-609 Continental Life. Bldg
Edwards, Morgan & Co	20 King St W.
W. & R. M. Fahey.	McKinnon Bldg.
Jenkins & Hardy.	15½ Toronto St
James F. Lawson	23 Jordan St.
Geo. O. Merson & Co.	16 King St. W.
John I. Sutcliffe.	6 Wellington St. E.
Touche, Niven & Co.	612 Traders Bank Building.
Rutherford Williamson.	92 Church St.
Ralph E. Young.	Canada Life Bldg.
John H. Young.	Empire Bldg.

MONTREAL.

Robert Miller. Shannon & Miller.	Commercial. Union Bldg.

SASKATOON, SASK.

Edwards & Ronald.	Canada Life Bldg.

VANCOUVER, B.C.

Crehan, Mouat & Co.	27 Imperial Block.

DETROIT, MICH.

F. H. MacPherson & Co.,	Union Trust Bldg.

WINNIPEG, MAN.

Edwards & Ronald.	9 Great West Bldg.

CONSULTING ENGINEERS

TORONTO.

Willis Chipman.	103 Bay Street.
Jno. S. Fielding	15 Toronto St
Edward B. Merrill.	Lawlor Bldg.
Charles H. Mitchell.	Traders Bk. Bldg.
Roderick J. Parke.	205 Yonge St.
James C. Royce.	Continental Life Bldg.
Wragge & Fox.	613 Traders Bank Building.

MONTREAL.

De Caspe Beaubien.	Liverpool, London & Globe Bldg.
Walter J. Francis.	Sovereign Bank Bldg.
J. E. Hardman.	Liverpool, London & Globe Bldg.

ARCHITECTS

TORONTO.

Leonard Foulds.	43 Victoria St.

ELECTRICAL ENGINEERS

Death & Watson.	25 Jarvis St.

PATENT ATTORNEYS

Fetherstonhaugh, Dennison & Blackmore.	18 King St. W.

Business Directory

SIGNS OF ALL KINDS

G. Booth & Son.	21 Adelaide St. W.

Detective Agencies

TORONTO.

Toronto Detective Agency.	36 Toronto St.

WINNIPEG, MAN.

MACHRAY, SHARPE & DENNISTOUN

BARRISTERS, ATTORNEYS, NOTARIES, ETC.
WINNIPEG
General Counsel and Solicitors for The Molsons Bank; The Canadian Bank of Commerce; The Sun Life Assurance Company of Canada.

WINNIPEG.

TUPPER, GALT, TUPPER, MINTY & McTAVISH

BARRISTERS and SOLICITORS

J. Stewart Tupper, K.C.	Alexander C. Galt, K.C.
William J. Tupper	George D. Minty
Gordon C. McTavish	Charles S. Tupper

Solicitors for the Canadian Pacific Railway Co. The Hudson's Bay Co., etc.

TENDERS WANTED

$419,420.60

City of Ottawa, Ontario

DEBENTURES FOR SALE

Tenders addressed to "The Chairman, Board of Control," and marked "Tender for Debentures," will be received by the Corporation of the City of Ottawa, until 12 o'clock noon, on Thursday, the 2nd September, 1909, for the purchase of $98,000.00 40-year debentures, $159,000.00 30 years, and $162,420.60 20 years.

The debentures are all a liability of the City at large, are all dated 1st July, 1909, and bear 4 p.c. interest payable 1st Jan. and 1st July.

All tenders must be on the official form, accompanied with a marked cheque for $5,000.00.

Accrued interest must be paid in addition to the price tendered.

Bonds will be made payable in Ottawa, New York and London, at the option of purchaser; and in denominations to suit.

Delivery will be made at Ottawa within one month if required.

The highest or any tender not necessarily accepted.

Full particulars, together with further conditions and official form of tender can be obtained on application to the City Treasurer, Ottawa.

(Sgd.) CHAS. HOPEWELL,
Ottawa, 6th July, 1909. Mayor.

DIVIDEND NOTICES

Minneapolis, St. Paul & Sault Ste Marie Railway Company

DIVIDEND NO. 13.

Minneapolis, Minn., August 2, 1909.

The Board of Directors has declared out of the surplus earnings for the calendar year 1908, a semi-annual dividend of three and one-half (3½) per cent. on the preferred Stock, and out of the surplus earnings for the calendar year 1908, a semi-annual dividend of three (3) per cent. on the common Stock, payable October 16th next, to Stockholders of record at three o'clock on the first day of October, 1909.

EDMUND PENNINGTON,
President
CHARLES F. CLEMENT,
Secretary.

Minneapolis, Minn., August 2, 1909.

BANK OF MONTREAL

NOTICE is hereby given that a dividend of Two-and-one-half per Cent. upon the paid up Capital Stock of this Institution has been declared for the current Quarter, and that the same will be payable at its Banking House in this City and at its Branches, on and after Wednesday, the First Day of September next, to shareholders of record of 16th August.

By order of the Board,
E. S. CLOUSTON,
General Manager.
Montreal, 20th July, 1909.

The Canadian Bank of Commerce

Dividend No. 90.

Notice is hereby given that a dividend of two per cent. upon the Capital Stock of this institution has been declared for the three months ending the 31st August next, and that the same will be payable at the Bank and its branches on and after Wednesday 1st September next.

The transfer books will be closed from the 17th to 31st August, both days inclusive.

By order of the Board.
ALEXANDER LAIRD,
General Manager.
Toronto, 27th July, 1909.

- - THE - -

Merchants' Bank of Canada

QUARTERLY DIVIDEND.

Notice is hereby given that a dividend of TWO PER CENT. for the current quarter, being at the rate of EIGHT PER CENT. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the 1st day of September next, to Shareholders of record at the close of business on the 14th day of August.

By order of the Board.
E. F. HEBDEN,
General Manager.

Montreal, July 23, 1909.

In their weekly circular Messrs. O'Hara & Co. say: "Canada's credit in London still remains high and should not be affected by recent borrowings. Had not the entire market for high-class investments been adversely affected by the weakness of Consols and the rush for foreign loans carrying high rates of interest, there is no doubt that Canada would have done even better than she has. The fact that throughout the period just reviewed her credit has remained so high is likely to materially assist any loan operations which are yet to come."

Wonderful Vancouver

THE METROPOLIS OF OUR PACIFIC SLOPE.

And Its Marvellous Growth—It Looks Out Upon the World—Its Latest Phase a Grain Port—Assessment Returns and Bank Clearings—Its Notable Traction Company—The City's Unusual Treatment of it—The Real Estate Extensions—The Mines and Fisheries of B. C.

Vancouver, Aug. 7.—Vancouver stirs the imagination! It is only twenty-three years ago that the first charter of incorporation was obtained, at a time when Vancouver had three thousand people. The same year came the fire that destroyed the town, and it was not until May or June of the following year that the first railway train came feeling its way into the town that was destined to be one of the most remarkable cities on a coast where remarkable cities are common.

It is Vancouver's world outlook that makes her future pre-eminence undoubted. As the star of empire has moved westward it has brought into its heritage the Pacific as the Mediterranean of the 20th century and after. This can mean only one thing for Vancouver. No matter what the development of Prince Rupert and of the Queen Charlotte Island district may be, Vancouver's position near the other great cities of the coast and her situation with respect to the southern half of the prairies and also with respect to trade via Panama and Mexico insures her leadership for many a long year, even if her growth in about two decades into a city of almost one hundred thousand were not in itself an augury of the fact.

Its Newest Phase.

With reference to Vancouver's relation to the prairies Vice-president Whyte of the C.P.R., remarked some time ago that as far east as Moose Jaw would ultimately be tributary to Vancouver from a freight point of view. The Financial Post has already discussed Vancouver as a grain port. It is thought that last year probably fifty to sixty thousand bushels went that way, but this year, according to one who has investigated the subject very carefully, a million and a half bushels will likely go west over the Great Divide.

The original transcontinental railroad has now grown into three, viz., the C. P.R., Great Northern and Northern Pacific while the C.N.R. and G.T.P. are making all possible speed in the same direction. In addition to these there are, of course, the regular and irregular steamship lines going not only up and down the Pacific coast, but practically all over the world.

The Tale of the Figures.

The assessment returns and the bank clearings each serve as a barometer of Vancouver's progress. In '87 the assessable property totalled $2,639,077; it has steadily increased to almost $62,000,000 last year. In bank clearings the recent percentage has been larger than any other American city. The figures for 1906 were somewhat over $152,600,000; in 1907 they were about $192,000,000; last year, naturally, they fell off, the total being $183,000,000.

Its Traction Affairs an Object Lesson.

In traction matters Vancouver enjoys a unique position among the larger Canadian cities, and its experience is an evidence of how a transportation company and a municipality may work hand-in-hand to mutual advantage. Instead of endeavoring to cramp the company at every turn, Vancouver and the surrounding municipalities have aided it, with the result that the system has now in operation approximately 150 miles tributary to the coast metropolis.

On Shaughnessy Heights.

The city still presents aspects which were notable two years ago. Everywhere in the newer residential sections it looks like a city being literally hewn out of the forest. Ont in Shaughnessy Heights, which the C.P.R. expect to make the exclusive section of the city, donkey engines are pulling blackened stumps and other great piles of stumps and refuse are being burned.

There is an unbounded confidence in Vancouver and evidently in British Columbia as a whole, in Vancouver's future. In the city itself everybody, to speak generally, is making money in real estate and an instance of the increasing values, which came to the writer's attention, illustrates how it is done. One lot in one of the good residential districts sold at $1,600 in 1906. Since then the section seems to be turning into a business district and the property in quesfion has turned over two or three times at prices up in the thousands, the latest price being $25,000.

Its Mines and Fisheries.

The writer was talking a few days ago to one of Vancouver's prominent financial men, who expressed the opinion that the future of British Columbia lies essentially in her mining rather than in other natural resources or in trade. In this connection it is interesting to note that the gold mines alone of British Columbia have to date produced $114,000,000. Last year the province's mining returns totalled over $25,000,000.

The fisheries, too, which centre in Vancouver and Steveston, colloquially designated Salmonopolis, have yielded practically the same as the mines, or $113,000,000 to date: This year, the big salmon run year, was disappointing and the run seemed intermittent but latterly the quantity has grown into proportions which assure a most profitable "big run" year.

R. G. D.

THE U. S. TARIFF.

It will Not Greatly Affect Canada—The 25 Per Cent. Overtax.

The U. S. Tariff has not been revised downwards as far as the Dominion is concerned. Canada will probably be affected by the special provision that 25 per cent may be added to the ordinary duties on imports from any country discriminating against the United States. The duties as reported on the articles in which Canada is interested compare as follows between the former Dingley tariff and the present Payne Schedule.

	Dutiable under Dingley law at	Dutiable under Payne law at
Hides	15 per cent.	Free.
Shoes made of hides dutiable under the Dingley law	25 per cent.	10 per cent.
Shoes not made of hides dutiable under Dingley law.	25 per cent.	15 per cent.
Uppers made of hides dutiable under Dingley law	20 per cent.	7½ per cent.
Uppers not made of hides dutiable under Dingley law.	20 per cent.	15 per cent.
Sole and band leather	20 per cent.	5 per cent.
Harness and saddlery	45 per cent.	20 per cent.
Rough lumber...	$2 a M. ft.	$1.25 a M. ft.
Iron ore	40c a ton	15c. a ton
Coal	67c a ton.	45c a ton.
Crude petroleum	Countervail'g duty	Free
Red lead	2⅞c. a lb.	2¾c a lb.
Pig iron	$4 a ton.	$2.50 a ton.
Scrap iron	$4 a ton.	$1 a ton.
Structural steel worth up to $18 a ton	5-10c a lb.	3-10c a lb.
Structural steel worth over $18 a ton	5-10c a lb.	4-10c. a lb.
Structural steel punched for use	5-10c a lb.	45 per cent.
Iron or steel, forged only ...	35 per cent.	30 per cent.
Steel rails	7-20c a lb.	7-40c a lb.
Cast iron pipe	4-10c a lb.	¼c a lb.
Cast hollow ware tinned	2c a lb.	½c a lb.
Pig lead	2⅛c a lb.	2c a lb.
Wood posts, ties and poles	20 per cent.	10 per cent.
Hops	12c a lb.	16c. a lb.
Green peas	40c a bu.	25c a bu.
Split peas	40c a bu	45c a bu.
Seed peas	40c a bu.	40c a bu.
Bacon and hams	5c a lb.	4c a lb.
Lard...	2c a lb.	1½c a lb.
Wool grease ...	1½c a lb.	¼c a lb.
Cords and cables of manila, sisal grass, etc. ...	1c a lb.	¾c a lb.
Hemp or flax threads, twines, etc., finer than No. 5	13c a lb.	10c a lb.
Hemp or flax yarns not finer than No. 8 ...	7c a lb.	6c a lb.
Agricultural implements	20 per cent.	15 per cent.
Fence posts (wood)	10 per cent.	Free.
Kindling wood, for each ¼ cubic ft.	3-10c	Free.
Barley	30c bus.	30c
Wheat	25c bus.	30c
Oats	25c bus.	30c
Hay		$4 ton

Cable Address, "OSLER"

OSLER & HAMMOND

Stock Brokers and Financial Agents
Members Toronto Stock Exchange
TORONTO

OSLER, HAMMOND & NANTON

Stock Brokers, Financial Agents, Etc.,
WINNIPEG

REPRESENT

LOANING
NORTH OF SCOTLAND CANADIAN MORTGAGE CO., LTD.
LAW UNION & CROWN INSURANCE CO.

INSURANCE
LAW UNION & CROWN INSURANCE CO.
NEW YORK UNDERWRITERS AGENCY.
WESTERN ASSURANCE CO.

LANDS
ALBERTA RAILWAY & IRRIGATION CO.
CALGARY & EDMONTON LAND CO.
CANADA SASKATCHEWAN LAND COMPANY, LIMITED.
WINNIPEG WESTERN LAND CORPORATION LTD.

COAL
GALT-BITUMINOUS.
AMERICAN HARD AND SOFT.

INCORPORATED 1885

The TRADERS BANK of Canada

Capital and Surplus $6,350,000

Total Assets $34,000,000

With Branches or Agents at all banking points in Canada, and Agents at all the principal banking points throughout the United States and Great Britain, we can collect or negotiate Drafts, Bills of Exchange or Cheques on any place where there is a Bank or Banker.

DEBENTURES OF

Ontario Townships

We own and offer debentures of the following Ontario Townships:

YORK GREY ROMNEY
HAGARTY STAMFORD
ROCHESTER GOSFIELD

The Price is Attractive

Full Particulars on Request

The security afforded b these investments is exceptionally high grade as the assessment in nearly every ase is fifty times the total debt.

BRENT, NOXON & CO.

Canada Life Bldg., - Toronto

MANUFACTURERS! CAPITALISTS!

The Great Lake and Rail Shipping and CHEAP POWER CITY of Western Canada—

FORT WILLIAM

offers every economic and advantageous facility for the profitable operation of every kind of Industry.

RAW MATERIALS—IRON and TIMBER—principally, also Pulp Wood, Potters' Clay, Copper, Silver, Gold.

CHEAP ELECTRIC POWER:—35,000 h.p. available.

CHEAPEST COAL IN CANADA

TRANSPORTATION FACILITIES:—Great Lakes Carriers and THREE Transcontinental Railways:—C.P.R., C.N.R. and G.T.P.

SPLENDID INDUSTRIAL SITES—with trackage and frontage on the finest harbor in the world.

REASONABLE CONCESSIONS

FULL INFORMATION PROMPTLY BY ADDRESSING

HERBERT W. BAKER, INDUSTRIAL COMMISSIONER, FORT WILLIAM, ONT.

The Romance of Protected Capital in Canada

Is a feature of Moody's Magazine for August, 1909

Moody's Magazine is the leading American monthly in the field of finance. Its editor is John Moody, founder of Moody's Manual and author of Moody's Analyses of Railway Investments. Its contributing staff comprises a score of the foremost financial writers in the United States and Canada.

The subscription price of Moody's in Canada is $3.36

SPECIAL OFFER

Moody's Magazine for one year and Henry Hall's book, "How Money is Made in Security Investments" (regular price $1.50), the best book on this subject ever written, for ONLY $3.75.

MOODY'S MAGAZINE
35 Nassau Street, New York City

CANADIAN STOCKS

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.

ACTIVE STOCKS

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss		Last Dividend Date	Per cent.	STOCK	Range for year 1908 High	Low.	Range for six months, 1909 High	Date	Low	Date	Closing bid year ago, Aug. 14. Ask	Bid	Friday, Aug. 13. Ask	Bid	Range for week ending Aug. 12. in market of activity First	High	Low	Last	Sales
							BANKS															
50	10,000,000	6,000,000	161,215	....	1st June q.	2	Commerce	171½	*155	185	June	171½	Jan.	....	158	....	183½	184	185	183½	183½	179
50	3,983,700	4,982,070	302,996	....	1st July q.	3	Dominion	246	216	245½	Jan	236	Apl.	232	230	247½	247	239	241	239	241	281
100	2,500,000	2,500,000	301,097	....	1st June q.	2½	Hamilton	205	185	205	Jan.	199	Jan.	....	193	....	....	204⅛	204⅛	204⅛	204⅛	8
100	5,000,000	5,000,000	475,915	....	1st May q.	2¾	Imperial	234½	209	234¼	Jan.	*225¾	Apl.	222½	220	....	231	227½	228½	227½	228	28
100	6,000,000	4,000,000	400,998	....	1st June q.	2	Merchants	166	151	165	May	°161¼	Apl.	....	154½	170½	169½	168	170	168	170	105
100	1,000,000	1,000,000	277,404	....	1st July q.	2	Metropolitan	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
100	3,500,000	3,500,000	153,684	....	1st July q.	2½	Molsons	207	188	211	June	201	June	196	....	....	202½	204	204	°203½	204	57
100	14,400,000	12,000,000	217,628	....	1st June q.	2½	Montreal	250	*228	252	Jan	°246	Mar.	234	232½	....	252¼	254½	254½	253	253	40
100	3,000,000	5,400,000	55,741	....	1st July q	3	Nova Scotia	286	274	°284	Mar.	*277¼	June	....	277	284	....	279½	279½	279½	279½	1
100	3,000,000	3,000,000	405,991	....	1st June q	2½	Ottawa	208	200	213	May	205	Mar.	....	....	....	209¾	....	....	....	....	....
100	2,500,000	1,250,000	146,900	....	1st June q.	1¾	Quebec	135	120	126	June	122	Jan.	....	124	....	123½	123½	124	123½	124	10
100	4.816.010	5,516,010	78,685	....	1st July q.	2½	Royal	233	211¾	*233	June	†215	Feb.	218	....	....	....	228½	228½	228½	228½	5
50	1,909,800	2,209,800	50,259	....	1st May q.	3	Standard	232	*°213	241	Jan.	†224	Apl	....	219	....	229	227	228½	227	228½	21
100	4,000,000	4,500,000	227,050	....	1st June q.	2½	Toronto	221	201	227	Jan.	*217½	May	....	*215	220	*	220	220	220	220	1
100	4,354,181	2,000,000	190,982	....	1st July q.	1¾	Traders	137½	122	141	June	136	Jan.	....	....	....	139¼	....	....	....	....	....
100	3,201,690	1,800,000	62,213	....	1st June q.	1¾	Union	134¾	121½	136	Jan.	133	Feb,	136	132	....	*133	134	135	134	135	62
Par Value	Outstanding Common Stock	Outstanding Preferred	Bonds	Res.Funds Profit and Loss																		
							TRANSPORTATION															
100	141,534,436	164,460,410	39,621,966	....	1st April s.	3½	Canadian Pacific Railway	180	142	185	June	166	Mar.	169	168½	187	186½	186⅝	187¾	186	187⅝	3,691
100	12,500,000	....	25,633,000	2,491,165	....		Detroit United	55⅞	31¼	63	June	55	Jan.	40½	40	70⅞	70⅝	68	70	67	70	75
100	12,000,000	10,000,000	20,000,000	....	....		Duluth	18⅜	9½	20	Jan.	17	Jan.	....	....	....	....	....	....	....	....	....
100	3,500,000	1,500,000	2,500,000	515,143	....		Duluth Superior Traction Co.	....	....	....	....	....	....	....	....	64½	64¼	65	65	64	64	110
100	1,400,000	....	600,000	360,464	1st June q.	1½	Halifax Electric	107	95	116½	June	106¼	Jan.	....	....	117	115½	116	116	116	116	25
100	7,463,960	....	8,142,931	128,742	....		Havana Electric	39½	20	59⅛	June	39	Jan.	....	31	....	*62	....	....	....	....	....
100	....	5,000,000	....	....	15th June q.	1	Havana Electric, preferred	86	68½	°89½	June	83½	Feb.	....	....	89½	....	....	....	....	....	....
100	6,395,500	3,274,300	20,030,500	....	1st July q.	1½	Illinois Traction, preferred	95	79	97¼	April	*91	Mar.	89	87¾	96	....	96	96½	96	96	233
100	6,000,000	....	9,648,305	371,350	1st May q.	1½	Mexico Tramway Co	139	68½	146	May	126	Jan.	....	*	....	....	....	....	....	....	....
100	16,800,000	8,400,000	53,615,000	6,183,096	15th April s.	3	Minn., St. P. and Sault Ste. Marie	135	80¼	149½	Jan.	132½	Jan.	118¾	118½	....	144⅜	143⅜	145½	143⅜	145¼	950
100	9,429,262	....	4,461,034	2,042,216	1st May q.	2½	Montreal Street	204½	†170½	220	June	203	Jan.	180	179⅞	213½	213¼	214¼	215	214	214	98
100	843,600	....	....	49,637	20th Jan. a.	8	Northern Navigation	105	83	115	May	97	Jan.	97	....	111	....	110⅞	111	110⅞	111	190
100	8,960,400	....	11,459,000	782,942	15th June q.	¼	Northern Ohio Traction	21	15¾	25¼	April	24	Feb.	....	....	35	28	28	28	28	28	70
100	3,000,000	....	2,971,500	122,175	....		Porto Rico Railway Co	....	....	52½	April	44	Apl.	....	....	42	41	42	42	42	42	132
100	2,500,000	667,200	2,500,000	454,886	....		Quebec Railway L. & P. Co., com	39½	39½	57	June	38¼	Jan.	....	....	58½	56½	57¼	57¼	57	57¼	40
100	3,132,000	....	956,787	341,397	1st June q.	1¼	Richelieu and Ontario	78	62½	86	June	77	Jan.	75¼	74¼	82	81½	83	83	81¾	81¾	160
100	25,000,000	....	24,043,400	....	....		Rio de Janeiro	81¾	29	103½	May	79	Jan,	59	58	90½	90¼	87⅜	90	86½	89⅜	650
100	855,700	....	....	102,383	1st Jan. a.	7	St. Law. & Chi. Steam Nav. Co.	126½	†109½	118	April	105½	Jan.	....	....	121	....	120	120	119¾	119¾	9
100	9,700,000	....	6,000,000	1,820814	1st July q.	2½	Sao Paulo	156½	110½	161	Feb.	149⅞	Mar.	145⅝	145⅛	143	....	145⅛	147⅜	145⅛	147	885
100	13,875,000	....	13,258,000	1,513,822	....		Toledo Railway	15	5	14¾	Jan.	6	May	9¼	8½	10½	10⅜	10	10⅜	9½	10½	385
100	8,000,000	....	3,998,327	2,786,860	1st July q.	1¾	Toronto Railway	109	94	127½	June	107¾	Jan.	107	106¼	126	125	126¼	127	125¾	125⅛	896
100	9,000,000	2,826,200	9,137,000	304,456	1st July q.	1½	Tri-City, preferred	85	69	90	April	84¾	Jan.	....	....	90½	....	89⅞	89⅞	89⅞	89⅞	50
100	20,100,000	3,000,000	19,523,000	1,922,600	15th May q.	1¼	Twin City	97	78¾	107½	Feb.	96½	Jan.	89⅝	89	109	*108⅜	°103¼	°105¼	°103¼	105¼	2,029
100	6,000,000	....	5,000,000	598,024	1st July q.	2½	Winnipeg Electric	171¾	124	190	June	156	Jan.	155	....	....	187	187½	187½	187½	187½	12
							TELEGRAPH, LIGHT AND POWER															
100	12,500,000	....	3,649,000	2,890,835	15th July q.	2	Bell Telephone	143	119	150	April	138	Jan.	136	....	148	146	147	147¼	146⅛	146⅛	92
150	3,500,000	....	....	2,237,363	1st July q.	2½	Consumers Gas	200	182	207½	April	*195½	Jan	....	194	....	204½	....	....	....	....	....
100	41,380,400	....	....	....	1st July q.	1	Mackay, common	77⅝	52	83	June	69¾	Jan.	69	68	83½	83	84	84¼	83	83⅜	688
100	....	50,000,000	....	885,989	1st July q.	1	Mackay, preferred	71½	59½	75	June	69	Jan.	....	67½	75	74	74	75	74⅝	74⅛	286
100	13,585,000	....	12,000,000	910,823	15th July q.	1	Mexican Light and Power Co., com	79½	45⅞	89	Jan.	67	June	71¾	71⅝	72½	71½	68	71	68	71	560
100	13,585,000	2,400,000	12,000,000	....	1st June s.	3½	" " " preferred	108½	99	107½	Jan.	107½	Jan.	108	107½	....	101	....	....	....	....	....
100	17,000,000	....	10,142,000	1,721,360	15th May q.	1½	Montreal Power	113	85	125	May	109	Mar.	94⅝	94½	124¼	124⅛	124¾	125	124	124½	851
100	3,798.100	....	1,000,000	815,764	1st July q.	2	Toronto Electric Light	135	110	135	Jan.	114	May	....	....	130	125¼	129	130	129	130	146
							INDUSTRIALS AND MISCELLANEOUS															
10	6,000,000	....	13,154,352	3,090,578	1st July q.	2	Canada Permanent	145½	111¾	163¾	April	140	Jan.	140	138	....	160	160	162	160	162	617
100	2,782,270	1,949,310	2,511,800	333,386	1st July q.	1	Can. Consolidated Rubber com.	23	20	93½	May	27	Jan.	....	....	98	96	96	96	96	96	50
100	1,949,130	1,949,310	2,511,800	83,386	1st July q.	1¾	" " "	85	85	122½	April	83	Jan.	....	....	122½	122	....	....	....	....	....
100	4,700,000	2,000,000	....	1,814,763	1st July q.	1¾	Canadian General Electric, com.	108	83	121½	April	101	Jan.	....	....	123	....	120	120	120	120	13
100	4,700,000	2,000,000	....	1,814,763	1st April s. a.	3½	Canadian General Electric, pref.	108¼	104	110	Jan.	110	Jan.	....	....	....	112	....	....	....	....	....
1	1,768,814	....	....	....	15th July	6 + 9	Crown Reserve	2.90	1.98½	3.54	June	2.60	Jan.	....	60	4.02	4.02	3.91	3.98	3.91	3.98	24,875
100	20,000,000	5,000,000	9,024,500	789,179	....		Dominion, Steel, common	22¼	14	47	June	19	Jan.	15	14⅞	45⅜	45¼	45⅜	45⅜	45	45½	2,760
100	5,000,000	....	....	....	1st Nov. s.	3½	Dominion Steel, preferred	75	44	130	April	69⅞	Jan.	66	65½	129½	129	129½	129½	128¾	129½	271
100	15,000,000	....	5,612,164	2,653,308	1st July q.	1	Dominion Coal	60	37⅞	77	June	43	Feb.	56¼	56	78	76	76	76½	76	76	265
100	....	3,000,000	....	1,394,000	1st May s.	3½	Dominion Coal, preferred	103	85	118	June	96	Feb.	100	....	120	115	....	....	....	....	....
100	5,000,000	1,858,113	3,461,941	457,173	1st July q.	1¼	Dominion, Textile, common	67	40	77¾	June	58½	Feb.	....	42	75½	75⅛	°74½	75⅜	°74½	75⅜	221
100	5,000,000	1,858,113	3,461,941	457,173	15th July q.	1¾	Dominion Textile, preferred	107¼	78¼	110	June	95	Feb.	87	85	108	107	....	....	....	....	....
100	40,000,000	....	9,000,000	499,182	....		Lake Superior Corporation	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
100	2,000,000	....	1,000,000	935,265	15th July q.	1½	Lake of Woods Milling	98¾	71	119	June	97½	Jan.	89⅜	89	131	1.30	129½	130½	128½	130½	310
100	....	1,500,000	....	....	1st June q.	1¾	Lake of Woods Milling, preferred	119	103	122¼	May	118	Jan.	....	....	....	126	126	126	126	126	60
5	5,597,000	....	....	....	20th July q.	3+1	La Rose Cons. Mines Co	7.12½	6.25	8.14	June	6.25	Jan.	....	....	8.30	8.26	8.08	8.47	8.08	8.37	19,671
100	1,600,000	....	10,000	459,388	1st May q.	1¾	Laurentide, common	112½	93	125	June	112	Jan.	....	101	132	127	128	128	128	128	25
100	....	1,200,000			1st July q.	1¾	Laurentide, preferred	116	101½	125	June	112½	Jan.	....	....	127	125	....	....	....	....	....
105	700,000	....	....	316,237	30th Jan. s.	2	Montreal Steel	83¼	57	87	June	68	Apl.	68	64	89½	88	88	89⅜	88	89⅜	50
100	....	800,000	....	....	8th July q.	1¾	Montreal Steel, preferred	105	92	108	Feb,	104	Apl.	....	....	....	109½	109½	109½	°108½	°108½	37
5	6,000,000	....	....	11,615	20th July q.	3+2	a Nipissing Mines Co	12⅝	6⅛	11.00	Mar.	9.25	Feb.	8¾	8¾	10½	....	10.53	10.68	10.55	10.55	720
100	4,987,600	....	3,561,500	1,219,221	Passed		Nova Scotia Steel, common	62	41⅛	69½	June	54½	Mar.	48½	.47	71¼	71	72	72	68½	71½	1,292
100	....	1,030,000	....	....	15th July q.	2	Nova Scotia Steel, preferred	115	108½	120	Jan.	°114	Jan.	....	....	121	119	120	120	120	120	85
100	2,500,000	....	1,750,000	457,264	1st April s.	3½	Ogilvie Flour	116	101	128¼	June	112	Mar,	106½	105	128⅜	127	126¾	128½	126¾	128	405
100	....	2,000,000	....	....	1st June q.	1¾	Ogilvie Flour, preferred	130	114	125½	May	°118½	Mar.	....	....	....	126	126	127	126	127	92
100	2,150,600	1,075,000	2,000,000	451,874	15th May q.	1	Penmans, Limited common	50	29¾	57	May	42	Feb.	36	*34½	55	54⅜	57	57	55	55¼	127
100	2,150.600	1,075,000	2,000,000	451,874	1st May q.	1½	Penmans, Limited preferred	85	72½	93½	May	84½	Jan.	....	*	....	89	89	89	89	89	720
100	750,000	900,000	....	522,224	1st July q.	2	William A. Rogers, Ltd., com.	....	....	119	June	101	Mar.	....	....	....	133	128	135	128	135	200
100	750,000	900,000	....	522,224	1st July q.	1¾	William A. Rogers, Ltd., pref.	....	....	111	May	97	Mar.	....	....	111	108	110	110	110	110	45
100	8,750,000	....	....	1,700,987	1st July q.	¾	Shredded Wheat, common	32	30	33½	June	29	Apl.	....	....	40	39½	40	40	39⅜	39⅜	167
100	....	1,250,000	....	1,700,987	1st July q.	1½	Shredded Wheat, preferred	99	94	97½	Jan.	97½	Jan.	....	....	....	98⅜	....	....	....	....	....
1	945,450	....	....	113,108	15th May	10%	Trethewey Cobalt Mine	180	47	164	Feb.	1.29	June	....	....	133	131½	1.33	1.33	1.30	1.32½	2,800

Ex-div. † Ex-allotment. a—Quotations $5 per share. °Less than ten shares .

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend Date	Per cent.	STOCK	Range for year 1908 High	Low	Latest price Ask	Bid	Last Sale
						BANKS					
243	4,866,666	268,929 L	2,433,333	1st Apl.	3+1	British North America	147	141	155	....	°154
100	3,000,000	215,305 L	2,000,000	1st July q.	2	Eastern Townships	156	148	165	161½	163
100	2,500,000	31,723 L	2,150,000	1st June q.	2	Hochelaga	150	133	....	145¼	145¼
100	1,965,572	52,584 L	1,050,000	1st May q.	1¾	Nationale	120	120	....	....	120
100	750,000	15,495 L	1,312,500	1st July q.	3¼	New Brunswick	....	....	....	274	°276
						LOAN AND TRUST					
50	630,200	945,916	322,698	2nd Apl. s.	3	Agricultural Loan	....	....	....	120	122
100	1,004,000	3,242,066	635,797	2nd July s.	4	Canada Landed	127	113½	156	...	156
100	1,500,000	4,488,858	1,179,461	1st July q.	2	Central Canada	....	....	162	161	158
10	100,000	p 2,401,005 d 147,413	15,387	1st July s.	2½	Col. Investment, pref.	70	60	....	....	63
50	934,300	448,361	127,211	2nd. July s.	2	Dominion Savings	72	70	....	71¼	72
100	1,100,000	1,608,446	593,454	2nd July s.	3	Hamilton Provident	120	117¾	....	126	125
50	1,900,000	5,754,594	1,760,223	2nd July s.	4½	Huron and Erie	182¾	174	....	195	198
100	735,512	490,816	98,278	2nd July s.	2½	Imperial Loan	70	70	....	75	70
100	700,000	908,881	391,456	2nd July s.	3	Landed Banking	120	120	....	127½	127
50	1,000,000	2,265,764	310,446	2nd July s.	3	London and Can. Loan	110	95	113	111	111
50	398,636	621,295	152,456	1st July s.	3	London Loan and Sav.	....	....	....	....	119
25	500,000	....	470,467	15th Mar. s.	4	Montreal Loan	134	132	....	...	140
100	1,000,000	....	572,037	1st July q.	2	National Trust	150½	145	....	165	170
50	1,200,000	1,657,254	794,385	2nd J'ly s.	+3½	Ontario Loan and Deb.	130	128	....	140	138½
40	373,720	171,143	113,972	2nd July s.	3	Real Estate Loan	92	85	...	....	102½
100	1,000,000	....	472,417	2nd July s.	3¾	Toronto General Trusts	145	143	....	160	161
50	724,550	1,337,014	365,966	2nd July s.	3	Toronto Mortgage Co.	112	104	....	125	125½

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent	Last Dividend Date	Per cent.	STOCK	Range for year 1908 High	Low	Latest price Ask	Bid	Last Sale
100	1,000,000	1,150,883	655,725	1st July q.	1½	Toronto Savings	....	....	....	....	126
						OTHER COMPANIES					
100	1,511,400	1,270,000	481,940	3½ for 6 mos. May. 20, '06		Brit. Columbia Packers, pfd	....	....	....	99	100¼
100	2,700,000	b 2,000,000	....	15 June q	1	Canadian Col. Cotton	56¼	47½	57½	57¼	57½
400	1,000,000	....	10,117	1st July s.	4	Canada Life Assurance	159	159	....	....	159
100	3,000,000	....	....	passed		Canadian Converters, Ltd.	55	39½	47½	46¾	47
100	500,000	....	46,333	1st July q.	2	Canadian Salt	110	109	112	....	112
5	294,073	....	....		a	Canada North-West Land	....	....	$105	....	175
100	565,000	....	64,699	2nd July s.	1	City Dairy	20	15	....	28	28
100	349,600	....	64,699	1st July	1¾	City Dairy, preferred	87	83	95	....	95
100	100,000	....	1,091,529	1st July q.	3¾	Confederation Life Associa.	....	....	....	....	277
100	6,212,500	....	2,124,420	passed		Crows Nest Pass Coal Co.	130	°120	....	....	95
50	1,000,000	....	294,509	15th July q.	1½	Dominion Telegraph	110	100	....	107	107¼
100	450,000	....	478,213	1st July q.	2	Imperial Life Assurance	145	145	....	....	150
100	1,183,835	....	49,058	....		Intern. Portland Cement	122	116¾	183	*189	183¾
100	500,000	b 344,000	90,474	1st Mar. s.	3	Intercolonial Coal	60	50	....	....	50
100	....	219,700	....	1st Mar. s.	3½	Intercolonial Coal, pfd	....	....	....	....	80
1	2,800,000	....	592,729	1st Feb q.		International Coal & Coke	79½	58	....	....	78½
100	406,200	b 102,083	101,713	1st July s.	3	London Electric	....	....	....	....	89¾
40	550,000	b 550,000	18,025	31st Mar. s.	3¾	London Street	92¼	92¼	....	....	97¼
100	3,000,000	b 300,000	....	15th June q.	2	Montreal Cotton	128	105	....	128	130
40	2,000,000	....	98,098	15th July q.	2	Montreal Telegraph	148	132	160	154	°154
100	701,700	b 125,000	133,394	2nd July s.	4	Niagara Navigation	129	105	137	....	°126½
100	925,000	b 819,000	204,710	....		Niagara, St. Cath. and Tor.	....	....	....	....	80
100	$1,247,700	b 500,000	248,571	1st July q.	2½	Ottawa Electric Railway	....	....	....	....	....
101	6,500,000	b 6,950,000	138,073	20th July q.	1	Shawinigan W. and P. Co.	81	55	95½	90	90
£1	1,164,000	b 720,000	134,322	10th July .	1	Trinidad Electric	....	....	....	....	....
100	800,000	b 600,000	275,440	1st July q.	1¼	West India Electric	65¼	59	....	....	61

NOTE.—s means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; o—less than ten shares; A—$4.00 per share return of capital paid Oct. 15, 1908.

For quotations of bonds, unlisted securities, mining stocks, Winnipeg and Vancouver and New York Stocks see page 9.